Thursday May 6 1976

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# THE PACKAGE

### Pay

- Maximum weekly increase of £4 and minimum of £2.50, with a 5 per cent. limit on increases for those in model band of carnings in year to end of July 1977.
- Net estimated effect will be average 41 per cent. on wages, 51 to 61 per cent. on earnings; 2 per cent. impact on retail prices.
- No consolidation of £6 or of new increase into overtime or bonuses: only contractual incre-
- ments allowed, as under existing policy. No scope for productivity schemes, anomaly payments. No easing of 12-month rule. No improvements in pensions, except to conform with minimum contracting-out provisions.
- Price Code to be modified to encourage invest-
- Public expenditure up £50m. £35m, to avoid 5p autumn increase in school milk charge: £15m. to Manpower Services Commission for training, bringing total MSC money to date to £438m.

### Tax

The following conditional changes were announced in April Budget and will now be implemented. They are backdated to April 6:

- Allowances on earnings for single persons and working wives up £60 to £735. Married allowance up £130 to £1.085. Additional personal allowance up £70 to £350.
- Thresholds and bands for higher rate taxpayers up £500 up to and including 60 per cent. band. No change in 65 per cent, rate, which continues

ENS SENIMARY

# Chancellor's target is 5-6% inflation rate by end of next year

# Pay rises to range from £2.50 to £4

### BY ANTHONY HARRIS

No. 26,962

Healey. Chancellor of the Exchequer, proposed in his Budget speech.

Mr. Healey told the Commons yesterday that the Government would go ahead with the full programme of conditional income tax cuts, costing £920m, in a full year, put forward in the Budget. He also announced spending pro-posals costing £50m., but said that these would not be allowed;

The new formula, which is ing to the agreement, the Governmore generous in nominal terms ment appears to have held spent on cancelling the proposed than the Government would rigidly to its basic objective of 5p increase in school meals have wished, but under much getting the consequential rise in charges in November and £15m.

The new formula, which is ing to the agreement, the Governmore generous in nominal terms ment appears to have held spent on cancelling the proposed taxes and his higher national insurance contributions from charges in November and £15m.

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The new formula, which is ing to the agreement, the Governmore generous in nominal terms ment appears to have held spent on cancelling the proposed taxes and his higher national insurance contributions from the consequence of the consequenc

### WHAT THE AGREEMENT MEANS

EEK (ANNU/ Increase in gross £	L SALARY (i Last year's net pay"	N BRACKETS) This year's net payf	increase in net† %
2.50	32.58	. 35.63	9.4
3.00 -	44.48	47.78	7.4
	82.58	85.61	3.7
	772.60	117.35	4.2
4.00	154.26	159.56	3.4
	Increase in gross £ 2.50 3.00 4.00 4.00	Increase Last year's in gross net pay'  £  2.50 32.58 3.00 44.48 4.00 82.58 4.00 172.60	in gross net pay net pay f £ 2.50 32.58 35.63 3.00 44.48 47.73 4.00 82.58 85.61 4.00 172.60 117.35

After tax and National Insurance. † After pay increase, to traise the public expenditure and National Insurance increase.

The Chancellor claimed that details on a wider salary band Page 18.

but sees problems ahead

Industry gives broad welcome

This formula, calculated on individual weekly earnings, is thought to allow no room for ambiguity. Anticipated earnings drift of up to 2 per cent.—the Treasury's highest figure—is attributed entirely to cyclical fac-

average pay levels, due to retirements at the top of the scale and the top of the top of

Ing the rate of inflation. Wase costs would contribute only 2 per this reaction, but hoped that the policy.

Under the second stage policy interest on the policy.

Under the second stage policy is more slowly than those in any its held some significant usins.

At home, Government securiment at the bottom, architect of the f8 policy, played into a possible maximum only 2 per this reaction, but hoped that the increases should be consolidated into basic pay for the calculation of overtime and bonuses and into basic pay for the calculation of overtime and bonuses and convertime and bonuses and subject to the f8 policy played a leading role yesterday by telling the Government securities was the absolute maximum of takehome pay. A convertiment of the f8 policy, played architect of the f8 policy policy in

Healey statement and reaction Page 11 • Editorial comment Page 18 • Special articles Pages 18 and 19 • Sterling Back Page

# policy by 25 votes to five

TUC accepts

BY ROY ROGERS, LABOUR CORRESPONDENT

and one the TUC wanted to see bonoured.

drift of up to 2 per cent.—the Treasury's highest figure—is attributed entirely to cyclical factors: higher overtime and some move to better paid jobs.

As under the existing limit, normal contracted annual increments—paid mainly in the public services—will be allowed on top of the formula. It is claimed that these do not increase average pay levels, due to retire—

Mr. Murray conceded that the later this month, for which more than 25 motions hostile to pay restraint have been tabled. Been for a 51 per cent, increase. Adding that the Government, in addition. The AUEW's attitude to the policy could well be crucial to its succept that a lower deal would still be consistent with its aims.

As under the existing limit, the shape of Mr. Healey, had been "very tough." In addition accept that a lower deal would still be consistent with its aims.

The AUEW's attitude to the policy could well be crucial to its succept that a lower deal would still be consistent with its aims.

The TUC plumped for school David Basnett of the General and meals and jobs subsidies, so that early pension rises and higher of the AUEW and Mr. Bill Keys fuel allowances for the old, were not included in the deal. Allied Trades.

The Government is committed to further talks on continuing price controls, and according to Mr. Murray is considering TUC demands for selective import controls, especially of Japanese cars.

Yesterday? Govern Control price rises and that without a return to free collective bargaining their meaning in the corresponding stage of the £6 policy last July, would have been even higher but for eight

Details of the General and Municipal Workers, Mr. Scanlon denied and Municipal Workers and Municipal W

THE GOVERNMENT and the the foreign exchange markets. The Chancellor yesterday the industrial training proformula to succeed the £6 limit round to succeed th

policy will, however, he con-sidered afresh at its conference Mr. Murray conceded that the later this month, for which more

Council.

pains to stress was the absolute limit he could fre for more public expenditure.

As the voting showed, he was supported by the vast majority of the Council, especially Mr.

The TUC plumped for school David Basnett of the General and

BRITISH INDUSTRY vesterday avoiding consolidation of the 16 squeezed by the succession of industry is becoming concerned at the Government's reluctance at the Government's reluctance will depend on how the promotely at the remarks and the size of the promotely are the promotely at the following consolidation of the 16 squeezed by the succession of industry is becoming concerned at the Government's reluctance at the Government's reluctance will depend on how the promotely respectively. gave the pay package a broad pay award and the introduction pay policies.

at the Government's rejuctance although the size of the majority ing a report next week on the welcome as the "best that could of any productivity element into "There is no doubt," one to make major changes to the will depend on how the proposals pay proposals, and the progress welcome as the "best toat could of any productivity element into "There is no doubt," one to make major changes to the will depend on now depe

### to start at £10.000, nor for higher rates.

### GENERAL

# Ulster jail break-out

by a secret 40-foot tunnel from recovering to 420.6, off 0.2 on Ulster's Maze Prison, on the outskirts of Belfast, were still away group from the Official to for longs.

a five-year military spending pro

a five-year military spending pro

2 BUILDING INDUSTRY work2 ramme, providing for a rise of load may continue to fall for
nearly 15 per cent, annually in another year, said Mr. Martin
defence expenditure from 1978 Grafton, director-general of the
onwards. Next year's military National Federation of Building
hudget will amount to Frs. 58bn. Trades Employers. Page 9
(morely 67bn.) rights by 1982 to (nearly 17bn.), riging by 1982 to

Conservatives are now convinced that the Government will concede that that the Government will concede their demand that the Opposition . MONOPOLIES Commission has 

### Briefly . . .

Government. Page 31 Children may be allowed free bus Lex

Anderlecht of Belgium hear West chairman. Back Page Hum 4-2 in Brussels to win the BANK OF IRELAND proposes European Soccer Cupwinners to raise £11.6m, in a rights issue.

**BUSINESS** 

# Gilts rise; equities slip 0.2

· EOUTTIES reacted cautiously to the pay deal. The FT 30-Share Index, which was up 2.6 at 10 a.m., showed a net loss of 1.9 at 1 p.m. before

missing late last night. All were @ GILTS responded to the pay members of the Irish Repub pact and the prospect of reduced infiation by charing or

 PRODUCTION PLATFORM for Shell/Esso's Brent Field in Parity 'conceded' the North Sea was shoated from a

### COMPANIES

Anti-rables campaign, costing © J. SAINSBURY made pre-tax 550,000, was launched by the profit of £15.42m, (£14.63m.) in the year to March 6, Page 22 and

travel within statutory valking • LONRHO has bought a 4.5 per distance of their schools under cent, holding in Combined new arrangements being considered by the Government.

\*Tiny Rowland becomes deputy

Page 20 and Lex

# Cautious response from MPs

BY RICHARD EVANS, LOBBY EDITOR

restore full confidence in the UK, economy.

Labour MPs greeted the Chimical importance should be inchest importance should be inchest importance should be announcement that the proceed in price controls which announcement that the proceed in price controls which were crucial to business confidence, and he criticised the adverse effect of the upper pay that the Left-wing made no limit of 4 a week on skilled worth attack the agreement when the description of the processions in the adverse effect of the upper pay attempt to attack the agreement that the best nay limit for the adverse effect of the upper pay attempt to attack the agreement.

Mr. Healey pointed out that Conservative leaders are

accompt to attack the agreement.

Mr. Heales nointed out that the formula by a higger ever welcome a pay agreement majority than the £6 limit less is, it is only part of the answer year. In these circumstances, to Britain's economic difficulties beforeing critics of Government to to maintain a silence.

kers and middle management, there and middle management, there are an included an incomparity that the formula is a property with the public expenditure to

THE PAY agreement received a broad though in parts lukewarm welcome from MPs yesterday when Mr. Denis Healey. Chan-the agreement too harshly unrealistic to criticise within its means. Mr. John Pardoe, Liberal economic spokesman, said his party was glad an agreement had been too he agreement too harshly was glad an agreement had been too he was to dumn it with faint praise.

Conservatives gave the pact a contious reception and it was be surprise that the target of a stressed that a pay agreement per cent, proposed by the Chanwas only one of the weapons needed to combat inflation and restore full confidence in the U.K. economy.

The Conservatives, led by Sir chaute that the country within its means.

Mr. John Pardoe, Liberal economic spokesman, said his party was glad an agreement had been reached, but he added: "However satisfactory 4} per cent.

But argued that the target of a per cent was a result of these negotiations, it is unfortunately 4! per cent may be surprised that the faure of 4! per cent.

Sir Geoffrey Stressed that the country bear of the per lead of the per cent with the country collections and will either have to be borrowed or printed."

It was important that the country harder of the per lead of

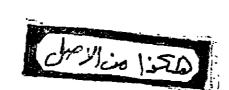
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•	Man 5	Premous
Spat I match I conthi	• \$1 874) 7760 1.23 Library 55 57 only	night (treatile

a silence	ent public expen		ગેલા કોમાના વિક્ <b>ર</b> ોક
	<del></del>	ON OTHER PAGES	
EATURES  Cax deal and one	Appointments Advis 18-15 Appointments Advis 18-15 Arts 25 Company News 20-23 26 Crossword 27 Economic Indicators Enerralment Guide Executive's World 17 Farming and Raw Materials 31	Lcs	ANNUAL STATEME Berwick Timpa Eastobell Bridge Coliness Group Fothersill & Harvey Frizzell Group Grantan Warchesuss C. E. Heath J. Hewit (Fenton) Tom Martin Mutals

# A must occapie was cought or poince after being spotted near poince after being spotted near poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being and there is a feeduring proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being spotted near recovery to the proposal poince after being and there is a feeduring proposal poince after being and the true proposal poince after proposal poince and the proposal poince and the proposal poince after the proposal poince and the pro we fly twice daily to Stockholm

Fly the flag.





# CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Sainshury (J.) 130 + 1
Treasury 11 be St 11011 + 1	Steaua Romana 27 + 7
Treas, 13 nc '97 'A' [101' - ]	- Ward and Goldstein 85 🛨 4
Aust, and NZ Banking 473 + 10	Weyburn Eng 250 + 6
Barlow Rand 225 ÷ 7	FS Saaiplaas 190 + 2
Reatson Clark 80 - 4	Palabora 950 - 9
Berkeley Hambro 197 + 7	Pancontinental £12 + 1
Brent Chemicals 87 - 5	President Brand £14 ÷ \$
Brook St. Bureau 45 + 4	Randfontein Est£174 + 8
Cane Inds 138 ÷ 7	Thics: 255 + 8
Cape Inds 138 ± 7 Daily Mail "A" 198 ± 4	Western Deep£10; + 2
Frateinal Estates 4 1:	
GHP 120 + 6	FALLS
Guinness Peat 199 - 4	Erginerhood (P.) 89 - 4
Heath (C. E.) 402 + 30	Glaso 407 - 5
Hawden (A.) 164 + 5	Hartie Machinery . 26 - 4
Hunting Assed 88 + 10	Lesney Prods 60 - 3
Hunting Assert on The	Playtone (Starbro.) \$5 - 3
Johnson Matthey 383 + 8	Table: Wendrey 278 - 1
Leslie and Godain 124 - 3	Cartile 1
Motherrare 198 - 10	Gronisler

NR3US pu — a	DELC.
ed Intol 275 ÷ 4	econ
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# wage-

ternation Republican riddle Guy's hospital tower ... 12 & 13 Labour News Word processing ....... 27-29

INTERIM STATEMENT Plactons (Scarbors.) & For latert Share Index 'phone 01-246 8026

# Royal Academy rumpus over dress on hanger

A DRESS on a wooden coat-choice should have had wider hanger, pieces of embroidery and discussion within the RA. a picture "that looks like knit- Mr. Blake described himself as ting" have led to a row at the Royal Academy on the eve of the summer exhibition.

The controversial exhibits are

Royal Academy, where the choice of metal picture is by Richard shaping committee procedure, but were the choice of Mr. Peter Blake, aged 44, former pop artist and an Associate RA, who was invited by the Academy souncil to hang a personal certain and solutions.

—of scenes from Alice in wonders and strips from the opposition in the closure in the stages of the Ladbroke City and Suburban Handicap at Epsom with 9 st 9 lb in the saddle and he has shown that he is able to act on this course.

experiment has been a disaster, hung and most adventurous."

"one of the rurelist brotherhood."

## Friends' work

Royal Academy, where the exhition opens on Saturday.

The same of the same o

who was invited by the Academ's council to hang a personal selection.

Mr. Biake, who has the selection of his own pictures in the selection. Admitted that he asked "a lot of my friends" for work.

Academician, said yesterday:

The collection is uncompromisting the selection of the selection of the selection.

Mr. James Fitton, a senior "a lot of my friends" for work. Academician, said yesterday: "Some of it is just rubbish. One picture looks just like knitting. It is not worth wall space at a village art show. There has been a real rumpus.

"A lot of people are angry.

"A lot of people are angry.

This exhibition is for up-and-coming artists, not people like this who are handled by commercial galleries—the tycoms of Bond Street.

"a lot of my friends" for work. The collection is uncompromisingly modern and has been insured for £65,000.

Mr. Blake says his wife, a skilled needlewoman, made the dress some years ago. It was a point af which craftsmanship becomes art, and this is a form of art."

He was aware of the criticism of the exhibits but the project.

in the same show they are hange exhibition this year is the best ing four and five deep. This I can remember. It is beautifully It will not happen next year." It was a youthful exhibition
He hore Mr Blake no personal which refused criticism that the ill will. But the decision to make Academy was full "of a lot of over a gallery to one man's tottering elderly gentlemen."

# **Norton Villiers director** joins Skoda in U.K.

BY PETER CARTWRIGHT

OPPORTUNTTIES

marketing managing director, prefaces the purchasing of considerably more components from the U.K. Of particular interest the possibility of supplying market and it would be his job components for the Jawa and CZ company's products.

The company had never really list the possibility of supplying components for the Jawa and CZ company's products.

The company had never really list to extend appreciation of his company's products.

The company had never really list to came from FinBids for this lot came from FinBids for

the them have been recent world

RACING

# Unlucky New Order can win

the mark.

Neither has won over a distance in excess of 14 miles, and there must be a slight doubt whether Red Regent, who is out in one of the main galleries at silk panels, was made by his wife of a mare by Red God, a noted Burlington House, home of the

New Order suffered no ill-effects Your Place at Sandown.

Kempton on Easter Monday as result of his participation in The Ladbroke Sporting Club that it is reasonable to suppose a driving finish to the White Handicap is a tricky affair, that she will confirm the Rose Stakes at Ascot last Satur- though one who seems sure to placings with him, on 6-lb worse day, for Maj. Dick Hern is pull- go well in it is The Hand, who terms.

SALEROOM

2.15-Easy Landing\*\*
2.45-Red Regent 3.15-The Hand 3.45-New Order 4.15—Gan on Geordie, 4.45—Peaceful SALISBURY 2.00-Burma Pink

4.00—Just Jolly 4.30—Binham

THERE ARE only four runners ing him out again for the Dee was edged out of the valuable for the Ormonde Stakes at Stakes.

Chester to-day, but there are the ingredients for an enthralling been a trifle unlucky at Ascot, Lady and who meets E. Colling-contest.

Reform to Homerick and I am Good on Control in the standard bear as the four Reform to Homerick and I am Good on Control in the standard bear as the four the Homerick and I am Good on Control in the standard bear as the four the Homerick and I am Good on the valuable transfer to the standard bear as the four the Homerick and I am Good on the valuable to the valuable transfer to the valuable of the valuable Is a nanosome nair brother, by wood's filly on better terms here.

Indeed, any one of the four may win, and in going for Red Reform, to Homerick and I am Gon on Geordie, successful in reasonably confident that he will the Ladbroke Sporting Club be too good for the Irish In-Randicap 12 months ago, is one conscious that I may be wide of the mark. are King's Bonus and Will's Star, each of whom has also

BY DARE WIGAN

WOD over the course. There is little between the last-named pair judged on their running here at the end of August and King's Bonus and Gan on Geordie are closely weighted judged on form shown on Geordie is the selection. Easy Londing who probably came up against a useful filly in

Epsom with 9 st 9 lb in the \_\_\_\_\_\_ Elm at Sandown the other day, saddle and he has shown that he is able to act on this course. Park, who had his limitations Sceptre, and so easily did Evidently Sir Michael Sobell's exposed by Riboboy and Take Peaceful dispose of Kinglet at New Order suffered no illeffects Your Place at Sandown. Kempton on Easter Monday.

BY MICHAEL THOMPSON-NOEL

# The Wild West comes to town

this who are handled by commercial galleries—the tycoons of Bond Street.

"Everybody else has to be approved by the selectors but these artists appear by invitation. We had no prior knowledge of it."

He described the council as "half-baked." About 50 people whose work had been accepted for the exhibition have been denied a place on the wall by a small fashionable cliqué.

"They have been crowded out. They have been cr

The Winchester was made in 1883 and is certainly of the right grahico. calibre for shooting buffalo. Many leading gun companies gave guns to Buffalo Bill and it is

including top price of £4,800 paid by a private collector for a pair Stained glass 12-bore sidelock ejector guns

them have been recent world vehicle components industry to supply Czechoslovakia with parts for motor-cycles. cars and tractors was disclosed yesterday with the appointment of a former director of Norton Villiers Triumph as marketing director of Skoda (Great Britain).

The appointment of Mr. Hugh Palin, formerly NVT European marketing managing director, prefaces the purchasing of considerably more components from

The company had never really and to champions in international trials and tholland for £4,200.

Holland and Holland for £4,200.

The envelope was among a sale of militaria at the Imperial War and the Imperial War been with totalled £31,200.

Later, buyers at Belgravia got down to competing for stuffed was the £1,500 paid for a wood of militaria at the Imperial War been with collection was sold for £7,967.

The envelope was among a sale of militaria at the Imperial War been with collection for a wood of militaria at the Imperial War been with competing for stuffed was the £1,500 paid for a wood of militaria at the Imperial War been with competing for stuffed was the £1,500 paid for a wood of militaria at the Imperial War been with competing for stuffed was the £1,500 paid for a wood of militaria at the Imperial War been with competing for stuffed was the £1,500 paid for a wood of militaria at the Imperial War been with for a wood of militaria at the Imperial War been with competing for stuffed was the £1,500 paid for a wood of militaria at the Imperial War been with for a wood of militaria at the Imperial War been with the envelope was sent in July birds. The famous Stonham competing for stuffed was the £1,500 paid for a Shojo.

Warwick and Warwick's stamp sale amounted to £90,000, including £1,650 for a Great Britain birds. The famous Stonham competing for stuffed was the £1,500 paid for a wood of militaria at the Imperial War been with the envelope was sent in July birds. The famous Stonham competing for stuffed was the £1,500 paid for a wood of militaria at the Imperial War been with the envelope wa

buyer paid £750 for an envelope sent from Margate England, to a soldier who came to a sticky end in Custer's last stand.

The Winchester was made in copy of Bodoni's Manuale Tipo-

Sotheby's sale of 18th, 19th leading gun companies gave guns to Buffalo Bill and it is and 20th century English and thought that he brought this one to England for one of his touring shows. He left it at a gunsmith and subsequently presented it to a friend.

All told, Christie's sale of modern guns totalled £59,438, including top price of £4800 paid.

This included £3,000—paid by J. Woodward. Another col-anonymously—for the Merton lector bought a pair of 12-bore Abbey tapestry designed by Sir Royal sidelock ejector guns by Edward Coley Burne-Jones, and



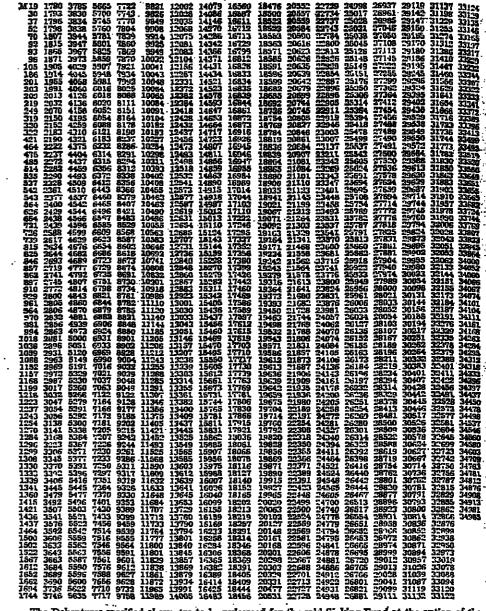
first published in 1929. It is among a collec-tion of science fiction magazines which could fetch up to £1,500 at Sotheby's on May 14.

### Redemption Notice

## Hamerslev Iron Finance N.V.

10% Guaranteed Debentures Due 1982 Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1975 under which the above-described Debentures are issued, Citibank, N.A. (formerly Pirst National City Bank), as Trustee, has selected for redemption on June 1, 1976 (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$1,400,000 principal amount of Debentures of the said issue of the following distinctive numbers: COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING



The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenture referred to above, No. 111 Wall Street, 21st Floor, New York, New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Frankfurt (Main), Geneva, London (Citibank House), Pavis, Tokyo, and First National City Bank (Belgium) S.A. and the main office of Banque Generale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a U.S. dollar account maintained by the Holder with a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at 100% of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue. The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the

Redemption Date. Coupons due June I, 1976 should be detached and presented for payment in the

April 29, 1976

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A., Trustee.

† ludicates programme lu black and white. BBC L

7.05 a.m. Open University (UHF only). 9.41 For Schools, Colleges. 12.25 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Fingerbobs. 2.00 You and Me. 12.15 For Schools, Colleges. 3.30 The 60, 70, 80 Show. 3.58 Regional News (except London). 4.00 Play School. 4.25 The Mole. 4.30 Jackanory. 4.45 Blue Peter. 5.15 Boss Cat. 5.40 Paddington.

6.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 3,072 22

**ACROSS** 1 Ancient Greek reveals the prohibition (6) 4 Starting last month a politi-

cian is to make off (6) 8 It's the devil to get everyone man and Sont apart (9) to turn Queen's evidence (7) 10 See well what belongs to a 9 Takes off a rich man about the street (7) 11 A face for each day of the

college (3, 2) 14 Had a good meal comfortably 21 The chap with a note for us

16 Workers, according to Smith 22 The state of a girl expressing minor (S) 18 Two measurements for a girl

20 Expression connected with sitting (4) 21 It means we are losing our minds (5, 5) 23 Ex-couviet in mean parish (7)

24 Generous artist in legal action 25 "I met a fool I' the moticy fool" (AYLI) (6)

26 Fale reluctant in company (6) DOWN - or the dales of Arcady " (Reats) (5) 2 Mother finds the others in the

mouotein (7)

grammer (9)

5 A prophet since following the priest (5)
6 Ordinary girl discovered in RADIO 1

week in London (5, 5)

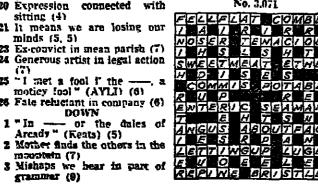
15 Health certificate for William

12 The girl gets the bird in after a bath (5, 4)

Rome, and notice in Paris (4)

17 Acrobatic pigeon (7)

13 Reveal the learner going to 19 Fifty accompany the football



the following times:-- House. 12.30 Money Wise. 1.06 Crossroads. 636 Granada Reports. Wales-5.15-5.40 p.m. Billdow- First Report: News, weather, FT Command Performance.

10.15 Omnibus in Hollywood: mary for Scotland.

David Bowle.

Northern Ireland—2.48-3.00 p.m.

11.10 To-night.
11.45 Week-end Weather.
11.47 Election Special: reports on the Local Elections.
All Regions as BBC 1 except at PUZZLE No. 3,072

PUZZLE No. 3,072

PUZZLE No. 3,072

For Schools: Uisier in Focus 4.00 Northern Ireland News, 6.00-6.35 Scene Around Six, 11.47 News for Northern Ireland.
England—6,00-6.35 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Points West (from South-West (from Plymouth).

11.47 Election Special.

BBC 2

6.40 a.m. Open University. 11.00 Play School. 11.00 Play School.
2.00 p.m. Racing from Chester,
5.00 Open University.
7.05 The Health Show,
7.29 Weather.

the nurse who made her home in a Saigon slum, and at 8.50 Newsday Extra: interview. .00 Call My Bluff.

9.30 The Man Alive Report. 10.20 Rhoda. 11.15 News on 2.
11.30 Closedown: Cyrll Cusack reads "Robins and Wood-lice" by Roy Fuller.

LONDON 9.30 a.m. Schools Programmes. 10.20 Untamed World. 11.00 Schools Programmes. 12.00 The Music Man. 12.10 p.m. Hickory

6.55 To-morrow's World.
7.20 Top of the Pops.
8.00 Are You Being Served?
8.30 The Burke Special.
9.40 News.
9.55 General Hospital.
9.55 General Hospital.
9.55 General Hospital.
9.55 General Hospital.
9.56 Constraint Ray
1.25 Constraint Ray
1.26 Constraint Ray
1.27 Committees in Hollywood:
1.28 p.m. Report West Headlines.
1.28 p.m. Report West Headlines.
1.29 p.m. Report West Headlines.
1.25 Constraint Ray
1.26 Constraint Ray
1.27 Committees Tilm Matinee: "Bugles on the Afternoon," starring Ray
1.28 p.m. Report West Headlines.
1.29 p.m. Report West Headlines.
1.25 Crossroads.
1.26 p.m. Report West Headlines.
1.27 Constraint Ray
1.28 p.m. Report West Headlines.
1.28 p.m. Report West Headlines.
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1.20 p.m. Report West Headlines. 5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 The Six Million Dollar Man.

8.00 Man About the House. 8.30 Clayhanger. 9.30 This Week. 10.00 News. 10.30 General Strike. 10.30 General Strike.

10.45 Home International Championship: Scotland v. Wales.

11.45 Battle for the Cities.

All ITV Regions as London except at the following times:—

SCOTTISH

11.25 p.m. Road and Weather Report.
2.80 Women Only. 4.25 Tarzan. 5.25

12.80 Women Only. 4.25 Tarzan. 5.25

13.45 Scotland Today. 6.36 Garnock Way.

11.45 Late Call. 11.50 Drive-In.

SOUTHED N.

ANGLIA

1.20 s.m. Southern News. 2.80 Women
Only. 4.25 The Romper Room. 4.55 6.35 University Challenge. 7.65 Island Of Spiderman. 5.20 Castaway. 6.00 About Adventure. 12.15 a.m. Election South and Anglia. 6.20 Arena. 7.00 Cash and Company. 12.30 a.m. The Living Word.

ATV MIDLANDS
1.20 p.m. ATV Newsdesk. 4.25 The Lunchtime News and Lookaround. 2.00
Lone Ranger. 4.50 Time Trunel. 6.00 Women Only. 4.25 Phoenix Five. 4.50
Beachcombers. 5.20 University Challenge. 6.00 Today at Shr. 7.00 Emergency. 12.30
BORDER

\*1.29 p.m. Border News. 640 Border News and Lookaround. 7.00 Morin' On. †11.45 Border News Summary. CHANNEL
1.20 p.m. Channel Lunchume News and
What's On, Where: 4.25 Children's
Matinee: Gasbars. 6.00 Channel
News, 6.10 Whithlife Theatre, 7.00 Combat.
11.45 News and Weather In French.

hty Cymru/Wales—As Hty General
Service except: 128-125 p.m. Penawdau
Newyddion Y Dydd. 425-425 Blc Yn Y
Byd. . . 2.51-4.18 Y Dydd.
HTV Wess—As HTV General Service
except: 129-139 p.m. Report West Headlines. 6.18-6.35 Sport West.

**SCOTTISH** 

ULSTER 1.28 p.m. Ultier News Headlines followed by Lunchtline. 4.23 Ulster News Headlines. 4.25 Turzan. 5.20 Tell Me Why. 6.00 UTV Reports. 7.00 The Big Valley. 11.45 What's 11 All About.

5 A prophet since following the priest (5)
6 Ordinary girl discovered in time (7)
7 Noble Irish police keep Irishman and Sort apart (9)
6 Ordinary girl discovered in time (7)
10 See well what belongs to a control of the state of a girl expressing surprise (5)
6 Ordinary girl discovered in a sight projection (3-6)
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OPERA AND BALLET (01-836 3161) GREENWICH THEATRE 01-858 7755.

RESTIVAL BALLET Evening 8.0. Matiness Set. 2.30

SUSAN HAMPSHIRE MARTIN SHAW
IN MISS JULIE

Whendebasein Symptomy.
In MISS JULIE

PURE AND DAZZINGE

THEATRE. 365-84. Mon. Thu

FI. 6 Mrd. 8 Sus. 15 and 8.30

"NOSOG SHOULD GE

PURE AND DAZZINGE

THEATRE. 3181. SHAW

THEATRE. 3181

COLISEUM. June 1 to July 17.

COLISEUM. June 1 to July 17.

NUREYEV FESTIVAL

Rudolf Nurewer will appear with three companies and will dance at each perf. June 1 to 19: London Festhal Ballet, June 22 to July 3: Nureyev and Friends. July 5 to 17: The Scytlas Ballet, BOCKING NOW OPEN. 636 3161.

THEATRES ADEIPHI THEATRE 01-838 7611 Opening Tuesday, June 15. THE MUSICAL MUSICAL REDUCED PRICE PREVIEWS FROM FRIDAY, JUNE 4 BERY 836 3878. Evenings at 8.00.
Mais. Thurs 3 sats. 5 and 8.15 sharp.
Mais. 5 sats. 5 and 8.15 sharp.
Mais. 6 sats. 6 sats. 6 sats. 6 sats. 6 sats.

Birected by JOHN DEXTER
"STUNNING and COMPELLING." Std.

UESTWARD

12.5 p.m. Gus Honcybun's Birthdays.

12.6 p.m. Gus Honcybun's Birthdays.

12.6 p.m. Grampian News Headlines. \*\* Children's Mathenes: "Garbags." sterring The Cruzy Gans. 6.00 Westward Diary.

12.6 p.m. Grampian News Headlines. \*\* 7.00 Combat. 12.33 a.m. Westward Diary.

12.5 p.m. Grampian Today. 11.65 Second Profile.

12.15 a.m. Evening Prayers. WESTWARD

GRANADA

1.20 s.m. This Is Your Right.

Survival. 4.50 The Flimstones.

YORKSHIRE

L20 s.m. Calendar News. 4.25 Thunderbirds. 5.20 University Challenge. 6.00

Survival. 4.50 The Flimstones. 5.20 Calendar. 7.00 Emergency (

COMEDY THEATER 01-9330 2578.
Redde, price prevs. from 19 May at 8.
Opens 24 May at 7. Subs. Eves. 8.
PAUL SCOFIELD
IN DIMETOS
Written and Dir. by ATHOL FUGARD. Written and Dir. by ATHOL FUGARD.
ERTERRION. 930 3276. Evenings at 8.00,
Sots 5.00 and 8.00. Mal. Thurs. 3.00.
ANTON ROBGERS, PT.S. P. VAUGHAN
GASLIGHT

"A CLASSIC AMONG STAGE
THRILERS, "Daily Mirror.
"Solne chilling." Evg. News.
A secciacular success. "Stage.
"Solendidiy web done," Purch.
DRURY LAMF.

"Selectidity well done," panch.

DRURY LANE. 01-836 8108.

Eval. 7.30. Matiness Wed. and Sat. 2.30.

ROY CASTLE

SILLY

DUCHESS. 836 8243. Evenings 8.0.

Fri. 521. 6.15 and 9.0.

The Medity is Stunning. D. Tet.

DURE OF YOPK'S. 01.836 5122. Evgs.

8. 5316. 5.30. Mat. Wed. 2.30.

ELIZABETH SEAL, SHEILA STEAFEL

Dances Stunningly. It is illarious. FT

The "funry and charming. Gdn.

"The companyance as massical as their plano... a touch of spring and defodils in 510. West End." D. Telegraph.

FORTUME. 836 2238. Evenings at 8.0 In the West End. D. Jergerson,
FORTUNE. 836 2238. Evenings at 8.0
LILA KEDROVA SIMON WILLIAMS
VERONICA MARY
QUILLIGAN GIG! KERRIDGE DVILLIUMAN

BY Colette and Aniza Loos

GARRICK THEATRE 01-836 4501.

Evening 8.0. Frl. Sat. 5.10 and 5130.

EVENING 8.0. Frl. Sat. 5.10 and 5130.

"Side-solitingly funny (Dally Mail) "Side-spiliting young" Daily Mail)
In FUNNY PECULIAR
Mike Sort's exceptionally fine, vastly
effortaining, brilliant comecy." S. Times,
More good laughs than any other
play in London." Observer.

GREENWOOD, LONDON BRIDGE, Festival Du Theatre Français, Evgs. 8.0. Mat. is DIDÉPOTS Le Leyue Simultaneous translation. de Rameau." 403 0592

MAYMARKET 930 9892. Pennings 8.00.
Matinee Wed. 2.30, Sat. 5.00 and 8.15.
Edward Woodward, Gernald Hardwicke
In Frederick Lansader Hardwicke
In Frederick Lansader.
"You should rush to see It." Daily Tel.
"It got my approval." Evg. News.
"An evening of comic delignt."
Harold Hobson. Sunday Times. COVENT GARDEN

240 1066

THE ROYAL OPERA

Tenight. Sat. and Tue. 7.30 Risolettor
Tomor. and Wed. 7.30 Eugene Onegin:
Sat. 2 and Mon. 7.30 A Mussummer
Night's Orgam: Seats avail. 65 Amphi'
seats for all perfs. on sale from 10 a.m.
on day of performance. HER MAJESTY'S 930 6606. Evgs. 8.00.
Mats. Wed. 2.30. Sat. 5.45 and 8.30.
Mats. The new hit African Musical
"PULSATING MUSICAL." Evg. News,
"The huge case is superp." 5, Times. KINGS ROAD THEATRE 352 7428.
Mon. to Th. 9.00. Frl. 531, 7.30, 9.50.
THE ROCKY HORROR SHOW
EEST MUSICAL OF THE YEAR
Impossible to over-praise." Punch, YRIC. 01-437 3686. Evenings 8 0.
Mat. Wed. 3.00. Set. 3.00 and 8.30.
JOAN PLOWRIGHT
JOHN MOFFATT, FRANK GRIMES
IN THE BED BEFORE YESTERDAY

YTTELTON: (new National Theatres 928 2252. Tonight at 7.45. Directed by JOHN DEXTER

"STUNNING and COMPELLING." Std.

ALDWYCH. 836 8404. Im. 836 5332.

Royal Shakespeare Company
Evenings 7.30. Met. 581 2.0

8RITISH PREMIERE OF

Maxim Gorky's

"I Busterful Production ... which
no intedipent man can afford to miss."

Sunday Times.

AMBASSADORS. 836 1171. Evgs. 8.00.

Mats. Tuesday 2.30. Sat. 5.30. 8.30. 8.30.

HAPPY AS A SANDEAG.

THE WONDERFUL HIT MUSICAL
"Delighting. Don't miss it. Deliy Ess.

APOLLO THEATRE. 101-137 2663.

Evenings 8.30. Sat. 5.30 and 8.30.

BARRY HUMPHRIES in
Evenings 8.30. Sat. 5.30 and 8.30.

ESSAME SUPPLY SATE SUPPLY SATE

EVENING 8.30. Sat. 5.30 and 8.30.

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EVENING 8.30. Sat. 5.30 and 8.30.

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THE BEACK MIKADO

"MARVELLOUS." "SPECTACULAR."

"EXCITING." "BRILLIANT."

COMEDY TREATRE

EVENING 8.30. Saturday 5.0 and 8.30. 928 2252. Tonight at 7.45:
928 2252. PLUNDER
Ty Ben Travers
Tomor. Mon. 7.45. Set. 2.30, 7.45:
Watch it Come Down
OVER 108 EXCELLENT £1 SEATS ON
SALE DAY OF PERFORMANCE. MAYFAIR, WEEKS, Must. end May 15.
LAST 2 WEEKS, Must. end May 15.
Mon.-Th. 8.15, Fri., Sal. 5.45 and 8.30,
James BOLAM, Jame ASHER, Stephen
MOORE In Christopher HAMPTON'S
TREATS

- SENSATIONAL - Sunday Times.
Seets from 800. Dinner Show £6.50. MEPMAID. 248 7656. Food 248 2635.
Evenings 8.15. Mainne Sat. 5.0.
Millicent Mardin. Julia McKenzie.
David Kernan. Ned Sherrin in
SIDE BY SIDE BY SONDMEIM
A Musical Entertainment.
"Superlative ... the audience just went
wild." D. Tel. "Supremely bolished, impeccably performed ... one of the hits
of the schoon." D. Evo.
Seats from 75p. Dinner-Show 65.95.

PALACE. 01-437 6834. Mog.-Thurs, 8.00. Fri., Sat. 5.0 and 8.40 JESUS CHRIST SUPERSTAR "EXCITING." "BRILLIANI.
COMEDY THEATRE 01-930 2578
Evenings 8.0. Saturday 5.0 and 8.30.
ADAM FAITH
IN CITY SUGAR
VS Stechen Poliskon
"VERY, VERY FUNNY." S. Telesraph.
MUST END MAY 15. PALLADIUM, Premings 6.0 until Saturday, 7373. Show Business Personality the Year. BRUCE ECREYTH the Year. In his own "One Man" Laughter Show. PALLADIUM, 01-457 7373. W/c May 10 for 1 week, Mon. 7.30, Tires. Wed., Fri. 8.0. Thur., Sat. 6.19 and 8.45. JOEL GRAY BROTHERHOOD OF MAN JOHNNY HACKETT

PALLACIUM. 01-437 7373.
June 9th for 14 perts. only
JULIÉ ANDREWS
Box Office NOW OPEN PHOENIX THEATRE SEASON 1976.
LAST WEEK - must end Saturday.
Evenings 8.00. Mat. Thurs... Sat. 3.00.
GLYNIS LOUIS
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JOHNS DAILY Mail.
13 RUE DE L'AMOUR
"Bedroom larce at lie fundest" - People.
May 12th TO JULY 3rd
LIMITED 8.WEEK SEASON ONLY
LEE REMICK.
ALFRED KIR DULLEA LEE REMICK
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MARKS
H BUS STOP
Book Now. Tel. 01-836 8611.
PICCADILLY. 437 4508. Mon. to Fri.
8.00.5815. 3.0 and 8.010. Mar. Wed. 3.
JEROME KERNIS HIT. MAT. Wed. 3.
VERY GOOD EDDIE:
"LOVELY TO look at DELICHTFUL to hear and HEAVEN to waith." S. Eyp.
"A MASTERPIECE for the best escapist in Lown." Punch.
"A MASTERPIECE." For the best escapist in Lown." Punch.
PRINCE OF WALES. 01-930 8681.

play in London." Observer.

GLOSE. 437 1592. Evenings 8.00.
Mat. Wed. 3.00. Sat. 5.00 and 8.15.
TONY ERITTON

PETER BLYTHE. JILL MELFORD

THE CHAIRMAN

A Comedy by PHILI? MACKIE
"Most enloyable." real delight."

D. Tel. "Exemplary farce glaying." Tims.
MUST END MAY 15

BARRY HUMPHRIES

transfers here from Apollo May 19.

THEATRES

ROYAL COURT. 730 1
Opens Ton't 7. Subs. C. Sat. 5 and 8
ENDGAME
Directed by Donald McWhinnie
ROYAL COURT Theatre Upst.
730 2554. Opens Tues. at 7. Subs.
8.15 JOINT STOCK In YESTERIA
NEWS. (No Membersha Recourt
SADLER'S WELLS TH. Rosebery Ave. 1
237 1672. Uniti 22 May. Evening
7.30. Mats. Thurs. exycent Today

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100m. Evening News.
51. MARTIN'S. 536 1443. Evening 8

Jown. Evening News.

ST. MARTIN'S. B38 1443. Evenings 8
Mals. Tues at 2.45 S.15; 50 and
AGATMA CHRISTIE'S
THE MODISETRAP
World'S longest-ever run—24th YE
SAVOY. B36 8888 Evenings 8
Matinee Wids. at 2.50 and 5at, 5
AVRIL ANGERS and DETER BONE
AGATMA CHRISTIE'S
MURDER AT THE VICARAGE
EMAKEEDEADE AT TY. GRORG MURDER AT THE VICARAGE
SHAKESPEARE AT ST. GEORG
SARAH BADCHIL Lynn Farleigh, Elvio R
TWELFTH WIGHT
"A pight to remember." D. Bas.
"London nas- acquired a beautiful
plavinous." D. Tel.
Eves. 7.30. Sal. 4 00 and 7.30 State
room 750 available on the night
Mat. Wed. 2.30. all sasts 90s.
49. Tulnell Park Road. Islington.
or any branch of Kelth Provis.
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SHAW. 01-388 1:
Evenings 7.30, Mar. Wed. 2.30.
FULTON MACKAY In
THE CARETAKER
by HAROLD FINTER
"Superistue revital," Guardian.
"See it at all costs," Daily Mail. STRAND. 836 2680. Evenings 8
Mats. Thurs. 3.00. Sats. 5.30 and 8
Oorls Hare, McDanald Hordey
Arthur Howard, Sarry McGinn
NO SEX PLEASE, WE'RE BRITISH
Drected by Alish Dails.
Sth MYSTERICAL YEAR

TALK OF THE TOWN. 01-734 St.
From 8.15. Dinny and Ouncing At.
Now Revue SWEET TEMPTATION
and at 11 nm
MARILYN MICHAELS THEATRE ROYAL, STRATFORD, E 534 0310. E-95. at 8. Last W RON MODDY IN MOVE ALONG SIDEWAYS VAUDEVILLE 235 9388. Evs. at 8
Mats. Tues. 2.45. Salts. 5.00 and 8
Margaret LOCKWOOD
Paul DANEMAN and Barrie INGH
"SUPERS. The cleverest who-dand
have seen for vears." Daily Telepi
VICTORIA PALACE. 834 1:
Evss. 8 0. Wed., Sat. 8 0 and 8
JUNE.

VICTORIA PARALLE.

EVS. 30.0 Wed. S.M. 80 and 8 TERY WHITELE OF PORTIGORES

"GENUINELY HILARIOUS exceedingly lunny evening." Guan Dinner and best stall \$2 inc. (Monta and Section 1) and the section of Diner and best stall 53 inc. (Mon-)
WESTMINSTER. 833 02
PROVIDENT HOP MAY 19th
OPENS MAY 25th
RIDE! RIDE!
A Musical about John Wester
Directed by Peter Coe.
WHITEHALL. 01-930 6692-7:
Evenings 3.D. Saturdays 6.45 and 9
"Britain's No. 1 5cx Symbol "Flowa RICHMOND in COME INTO MY 8ED
WHITEHALL THEAVER 437 5.

2nd SENSATIONAL YEAR.

WYNDHAM'S 836 3028. Excelled 8
Sats. 5.00 and 8.15. Mars. Wed. at 3
JIMM'V JEWEL In
JIMM'V JEWEL In
By Trevor Griffith. The most ext
play in London. Studay Times
Bez Dialy in London. Newswet.

LAST 2 WEEKS.

YOURIG WIC ON THE VIEW. 028 63

"A MASTERPIECE far the best excapts greening in town." Punch.

PRINCE OF WALES. Fol. Set. 5.30, 8.30, "A Great new Missles!" Daily Micro. "A Great new Missles!" Daily Micro. "British Moss racting musical for a tong, ione time." S. Times. At last a British musical to sing about." S. Mir. "A restly swinging musical. No.W OPER'S. 01-734 1166. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30 Winner of 5.51 5.30 and 8.30 Michael Cambon in Simon GRAY'S OTHERWISE BUGAGED DIRECTED by Harde Pinter BEST FLAY OF THE YEAR ABC 1 & 2 SHAFTESBURY AVE 636 S-Sop. Pers. ALL SEATS BEBLE. 1: ALL THE PRESIDENTS MEN. Wk. Jing Sun: 2 00, 5.15, 6.20. 2: BARRY LYNDON (A) Wk. 4nd S 1.26, 7.55. 1.25. 7.55.

CASINO, Old Compton Street, 437 68 WOODSTOCK (X). Wheleys and Sun. Pri at 2.45 and 6.40. Lest 7 Davis.

CURZON. Curron St. W.1. (499 37 Harold Pinter's THE HOMECOMING UNIV. Alm at 2.30. 6.00, 8.30. Sun. 1 et 3.00. 5.45, 8.50. RAYMOND REVUEBAR THEATRE. 733 1593. (7. 9. 1) s.m. loc. Surday: THE PESTIVAL OF EROTICA 76 EMPIRE. Lokester Scuaro. 437 12
THE SLIPPER AND THE ROSE
Procs. dark 2.CO, 5.00, 8.00. Sep. of
All seats bookable. No phone books

> CINEMAS ARE CONTINUED ON PAGE 25

REGENT. 323 2707. Evenings 8.30.
Friday and Saturday 7.00 and 9.15.
2nd YEAR OF SENSATIONAL
STACE SHOW OF THE 703
LET MY PEOPLE COME
AN ADULT MUSICAL





Thursd.

nce N.V.

all and interest by

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Due 1352

Military of the

# Side by Side by Sondheim

by B. A. YOUNG

I haven't seen a reception like This is exceptional Sondheim's the so far unreleased film The is for years. The last number songs need a searching inter the search songs need a searching inter the search songs in the search songs in the search song in the search of cheers, the four-strong company or and forward to take their was. Then people began to and, clapping and cheering the simple emotional statement in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony), almost a one-act play in the simple emotional statement in Compony) and Miss is with self: inspert conditional statement in Compony) and Miss and in Compony in the same reason; one same reason; one same reason; one same reason; one same reason; on

### iadler's Wells Theatre

# **Brasil Tropical**

by CLEMENT CRISP

Carmen Miranda fans will, I Berain for the 17th-century ear-drums may crack a bit as the magine, already have rallied to ballets de cour; some of them, decibels soar, but Daliia, the ballets de cour; some of them, decibels soar, but Daliia, the ballets de cour; some of them, decibels soar, but Daliia, the principal singer is a tremendous such noble antecedents. And vocalist, apt both in Brazilian there are coborts of girls teeter blues and the more boisterous ing on platform soles, bearing the more boisterous part of the attempt to up wonderfully well under pine make us join in community lories. For everyone else, let me frincing and enough gitter to part of her act. A jolly evening out the more both and enough gitter to part of her act. A jolly evening in sum, and with enough brash ballets de cour; some of them decibels soar, but Daliia, the principal singer is a tremendous vocalist, apt both in Brazilian blues and the more boisterous ing on platform soles, bearing the more boisterous sumbas—though the attempt to make us join in community soles, bearing the more boisterous in sum, and with enough brash be Wells for the next three are cohorts of girls teeter in part of the more boisterous ambas—though the attempt to make us join in community soles, bearing the more boisterous in sum, and with enough brash be wells for the next three are cohorts of girls teeter in principal singer is a tremendous vocalist, apt both in Brazilian blues and the more boisterous in sumbas—though the attempt to make us join in community in principal singer is a tremendous vocalist, apt both in Brazilian blues and the more boisterous in sumbas—though the attempt to make us join in community in part of her act. A jolly evening in sum, and with enough brash be well at the more boisterous in sum, and with enough brash the wells for the next three are cohorts of girls teeter in the more boisterous in sum and the more he Wells for the next three

Dancing regiment.

The weeks — is a glorified cabaret

Dancing regiment.

List all very good-humoured: crowd seem positively staid. show: very bright, very slick, and very loud. It proposes all sorts Purcell Room of ethnic matters, but reduces them, with the greatest good bumour, to their lowest show-biz denominator - topless ladies, acrobatics, a couple of splendid singers, and some rough and

Carmen Miranda fans will, I Bérain for the 17th-century ear-drums may crack a bit as the energy to make a cup-fina

# Cyprien Katsaris

range. But it was otherwise, in parts, a persuasive performance, intelligent, instinctively musical. It full of an enthusiasm which needed to be tempered only by some very careful listening to the kind of sounds actually produced. In the first Klavierstücke he included the andantino section which Schubert deleted in autograph, without ever really convincing us that the deletion had been unwise.

Later, in his second half, he

and lyrical poise. wanted and a lack of just that His account of Schumann's gentle rapport, social as well as His account of Schumann's gentle rapport, social as well as Popillons, too. showed him capmusical, with each other and able of playing of considerable elegance, point and finesse. But seems particularly to affect the lif' was ultimately on the grand scale in which be excelled: a rousing performance, much for the pathos of those rich discussing performance, much for the pathos of those rich discussing performance, much sonances momentarily set up by often vulgar, unnecessary) two close-woven parts moving Cziffraisms, but very grandly and through strongly patterned Cziffraisms, but very grandly and effectively conceived, of Liszt's extraordinary, still to-day avantilittle response to delicate poetic garde Czordos obstine of 1884; images. These are questions of and a fine reading of Lisz's tone, and given such immensely marvellous transcription of the Liebestod, given with entirely like them at least considered unashamed, authentic rapture, if not answered. There is, how unashamed, authentic rapture, if not answered. There is, how-He finished with Prokofiev: the ever, little encouragement to C major Prelude from Op.12, and atmosphere-creation in the eneral somewhat roughly-wrenched, getic, hard-toned accompanibut all the same splendidly ments of Charles Wadsworth. generally short on legato, lackmuscular, Tocata Op.11.



### Record Review

# Recitals

dagda Olivero: Arias. Pye Ember GVC 53, £1.25.

Judith Blegen and Frederica von Stade are two of America's most gifted young singers ictresses of charm and freshness, musicians of quick, perceptive intelligence. On this side of the Atlantic we have delighted in Miss von Stade's Cherubino and Rosina and Mise Placents continue in Haydn Miss von Stade's Cherubino and continuo in Haydn.

Rosina, and Miss Blegen's continuo in Haydn.

Despina. Their recorded recital, Robert Tear's very rewarding valuable bargain-price "Great Voices of the Century" series

But it was otherwise in Schubert's Die Verschworenen unalloyed pleasure, showing an fervour. with clarinet, a Scarlatti aria admirable adaptation of voice to filled but greatly worth having Scotland, together with many sent day

Later, in his second half, he awareness that the atmosphere caught the scale and proper of domestic intimacy implied in intimate proportion much more the art of duetting has eluded successfully of Mozart's little A these performances. For the major Sonatina—the second of modern singer, the finding and the six "Vienna sonatas" of conveying of that atmosphere is uncertain date, perhaps written the hardest of imaginative feats uncertain date, perhaps written during the middle 1780s, or possibly earlier: a nice, neat performance, full of sweetness, lightness (without weakness), lightness (without weakness), watted, and a lack of just that watted, and a lack of just that watted, and a lack of just that through strongly patterned Brahmsian harmonies; and too accomplished singers; one would

seconded by pliantly affectionate The selection is unadventurous, playing from Menuhin and Melcolm (harpsichord for Haydn, piano for Beethoven, though a fortepiano might have been a four Duparc songs, imbued with better idea). But she tends to the same virtues, reveal the temperamental difference between where a straighter, less heroic approach might have touched the wants slightly greater ardon. approach might have touched the wants slightly greater ardour at truer note. The cellist, who joins its climax. Unobtrusive, well-

by DOMINIC GILL'

Resina and Miss Blegers
For much of the evening there
are dance scence—a laive ship.

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Festival Hall

# New Walton

by PAUL GRIFFITHS

Previo on Tuesday, made a effect in the second piece, marked properly bright and brilliant "Lento sognando." The middle property oright and brilliant "Lento sognando." The middle opening to a concert in the number, "Alla Cubana," now Festival Hall's Silver Jubilee dances its lazy Latin American series. The work is Walton's first whether is for orchestra since the Improvisa- wind colouring, and again the tions on an Impromptu of orchestration heightens qualities Benjamin Britten (1969), and it inherent in the guitar music, was good to find him returning Whether this heightening to his natural medium with un-reaches the extent of vulgarisa-diminished panache. However, tion is, however, open to ide variations at that.

Book Reviews will appear in to-morrow's paper

Schumann, Brahms, Chausson, Saint-Saëns, etc.: Duets and Soloss Blegen and von Stade Baker collection of Lincoln Centre Chambers of Lincoln Centre Chambers Music Soc,/Wadsworth. CBS 76478, £2.99.

Arr. Baydn: 17 Scottish Folk Songs. Baker/ Menbers of Scott sin folk songs in the method of simplicity, unexpectedly, the state of the songs. Bethoven is mediately graceful phrasing tone. United the evening in a very marked quiet intimacy of feeling in the performance with the sort of the Bagatelles, I was often disconcerted to find a large of the still indisposed Sir Adrian Boult. The hot wonth of the song of the solos between the song—their transmutation by affectedly graceful phrasing tone. United the evening in a very marked quiet intimacy of feeling in the purposent of the Bagatelles, I was often disconcerted to find a large of the Bagatelles, I was often disconcerted to find a large of the Bagatelles, I was often disconcerted to find a large of the bounding along the content of the solos built in the sort of the Bagatelles, I was often disconcerted to find a large of the solos built in the sort of the Bagatelles, I was often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large of the solos often disconcerted to find a large often disc

One might have expected such has gone to John Walker, of Kew, a project to be doomed, but that Surrey, for his painting "Jugger would be to ignore the latent naut with Plume for P. Neruda orchestral nature of so much of The second award has been given Walton's music and to forget in Howard Hodgkin, of Castle his supreme skills with the Combe, Wiltshire, for "Cafeteria" modern orchestra. The new work at the Grand Palais: " and the is independent, idiomatic and third to London artist Laurie thoroughly Waltonesque. There Baldwyn for "Nebeul Kasr." are, nevertheless, reminders of There were almost 2,000 entries.

Sir William Walton's Varii the original, most frequently in capricei, which had its first per-chords placed on the harp, and formance from the LSO under these spring out to beautiful series. The work is Walton's first rhythm in predominantly woodhe composition is not in all question, and nowhere more so respects new: the title disguises than in the first and last pieces, the fact that these are capricious. These emerge now as breeze variations on the Five Bagatelles jumborees in Walton's Scopmo for guitar of 1971, and not such manner, but forced to expend with restations of that wide variations at that.

Walton apparently regards his oddly brief time of three new work as a "free transcrip- minutes.

It is not difficult to find Italianate warmth and caustic humour in this latest offering from Ischia. Another Enghshman's response to the Mediter-raneau, Elgar's In the South, tion" of the old, but he has continued the evening in a very

record of mélodies gives almost the dauger mark of emotional material is preserved, and 20 drawings represent Lowry in unalloyed pleasure, showing an fervour. The sides are under-features his manuscript map of all periods from 1912 to the pre-

# The do-it-yourself bearing

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develop and manufacture our own grinding machines. We've even designed electric motors to power them, since existing motors

often vibrate too much and can affect the machine's working precision.

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# Theatre Royal, Brighton Cinderella

The Brighton Festival opened way, Tuesday's Cinderella showed. The lower voices were more in detail, is one of those hand-The Brighton Festival opened way. Tuesday's Cinderella showed. The lower voices were more in detail, is one of those handon Tuesday with fanfares and that though the budget may be variable in quality (the chances revolving contraptions involving two firework displeys, one of tighter, standards need not be are small indeed of finding three a succession of cramped spaces. It was a well-rehearsed basses in any one company Neither of Cinderella's big enthem being Rossini's Cinderalla, lower. It was a well-rehearsed basses in any one company Neither of Cinderella's big enthem being Rossini's Cinderalla, lower. It was a well-rehearsed basses in any one company of placing the first scene out of which while and some dini was the most successful, doors brings no obvious reward. The coherence of Mr. Butlin's where it will give a Sadler's Wells ally from Della Jones, the Cinderal of this performance—throw-away timing as well as is a relief in times of rag-bag season in September. The new derella of this performance—throw-away timing as well as is a relief in times of rag-bag and hugger-mugger, yet the English Opera Group founded most roles.

Wiss Jones who has been put great distinction into the ing would help.

leather jackets and jeans. Any love music.

parent organisation) may have paid for againty, but the series againty that the expression matter less when he brings more fundamentally not as a marion- (certainly) less "music theatre" sounded more tenderness (there is already etteshow but as a story about year's Brighton aggressive—it is about as new as some, not quite enough) to the human beings, Roger Butiliu's cludes Michael leather jackets and jeans. Any love music.

| Any love music | A

company is the successor to the there is an alternative cast for sympathetic tone. Bryan Drake and nugger-nugger, yet the English Opera Group founded most roles.

Some of the English Opera Group founded most roles.

Miss Jones, who has been other distinctions, the EOG doing excellent work here and only great distinction into the survey deserves more credit than there, was ready for a star role, there was ready for a star role, any other single factor (Britten index), there, was ready for a star role, there was ready for a star role, there was ready for a star role, the "theatre" axia is now inness the orchestra made its due to didd, newly translated by contribution to the ensemble, but even allowing for the existing, merrily-rhyming comforts (for public as well as the existing merrily-rhyming comforts (for public as well as the existing merrily-rhyming comforts (for public as well as the existing merrily-rhyming comforts (for public as well as reply high, this fact deserves any kitchen but Don Magnifico's.

The none has not a great fieal of the voice.

The tone has not a great fieal of the colour or power of inflexion, but seems to equate "music deserves extra-careful attention at the sunging is clean, agile and seems to equate "music the Theatre Royal that he was the end had lilt as well as music without movement." He shocked the assembly by singing farlier company, both ensuring sparkle. The Prince was Nell allows Cinderella's insufferable the Willow Song from his Otello high standards. Why they hothered to change the name, also deal expertly with the florid which Meryl Drower and Susan hothered to change the name, also deal expertly with the florid which Meryl Drower and Susan hothered to change the name, also deal expertly with the florid which Meryl Drower and Susan humanity and modesty" of the English that the expression matter less when he brings more fundamentally not as a marton-frestrial in the surface. The translated by contribution to the recitatives, but the setting on the recitatives, but the reta

"SUIDISE SANTANA



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lan Sayer, Managing Director of the Sayer Transport Group.

and accurately."

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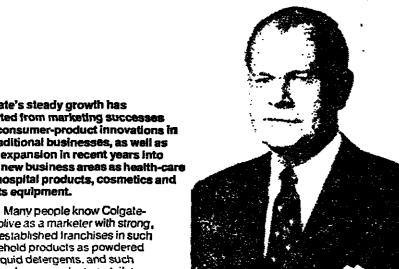


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THE COLGATE-PALMOLIVE REPORT

# "1975 was Colgate's fifteenth consecutive year of record sales and earnings."

FROM REMARKS BY DAVID R. FOSTER, CHAIRMAN AND CHIEF EXECUTIVE, ANNUAL SHAREHOLDERS MEETING, APRIL 28, 1976.



Colgate's steady growth has resulted from marketing successes and consumer-product innovations in its traditional businesses, as well as from expansion in recent years into such new business areas as health-care and hospital products, cosmetics and sports equipment.

Palmolive as a marketer with strong, long-established tranchises in such household products as powdered and liquid detergents, and such personal-care products as toilet soap and dentifrices.

Many people are also aware that Colgate is a leading international company, operating in 59 countries. However, there is much more

In the last several years, Colgate has added many products to its roster of respected brand-names, including

Curity and Curad. The prestigious Helena Rubinstein products have made Colgate an

international force in the cosmetics Colgate is also an important supplier of tennis, golf and other sports equipment

with well-known brands in the United States, the United Kingdom and Australia. For the future there will be still more to Colgate.

4.2% as compared with 4.0% a year ago

The longest period of sustained growth in Colgate's history, when sales and earnings improved each successive year, dates from 1960. However, in the last several years, since 1970, sales and earnings have increased at the accelerated rates of 13% and 17%, respectively.

The regular common stock dividend rate was raised 12% in October 1975, to 19 cents from 17 cents per share. Common stock dividends have been paid at a higher rate for thirteen successive years.

### First Quarter Results

Early this year. Colgate announced Results for the first quarter of 1976 continued the encouraging trends of the previous year. and specialty foods of many kinds. Annual

Sales rose to \$741 million, compared with \$672 million for the first quarter of million, with earnings of nearly S12 million. 1975. This is an increase of 10%. Earnings rose 14% to \$25 million.

compared with \$22 million a year ago. Per share earnings increased to 36 cents from 32 cents last year.

### The Future

Colgate's future, like its past will be 1975 earnings rose 14%. Worldwide sales built on the strength of its worldwide marketing efforts for established and newly-developed products, on new marketing initiatives and expansion into Earnings as a percentage of sales rose to new consumer areas.

FINANCIAL HIGHLIGHTS  Dollars in Thousands Except Per Share Figures		1975		1974
Sales Net Income From Operations		1.860,491 118.960		,615,448 104,160
Net Income Per Common Share  Dividends Paid Per Common Share	\$ \$	1.73 .70	S	1.52 .60

an agreement in principle to merge with

Riviana Foods, Inc. Riviana markets rice

sales last year totalled more than \$460

Riviana represents a logical new growth

Colgate's Performance

Despite the adverse effects of a

depressed economy and continued

continued to show progress in 1975.

inflation in the United States, Colgate's

Efforts to increase profitability

area for Coigate.

advanced 9%.

# **Colgate-Palmolive Company**

## WORLD TRADE NEWS

CROSLAND IN PEKING

# China gives reassurance on trade

CHINA'S FOREIGN policy will understood to have said. As time first quarter of this year. This The Chinese evidently made not be affected by recent changes went on it would become self means that British exports to no firm commitment about hum in its top leadership and the same applies to its oversees trade policy. These assurances are understooded to have been given to the Foreign Secretary, Mr. Grosland also seems to the Foreign Secretary, Mr. Grosland also seems to the Foreign Secretary, Mr. Anthony Crosland, to day by although there would always be China's Foreign Minister, Mr. Crosland also seems of Crosland on a number of bi- a probability, nithough Mr. Li appears to have given mission concerned with a some things which it would need that trade questions raised this sparently pointed out to buy from the outside world.

Minister of Foreign Trade, Mr. Li's statements were for him or his deputy to visit of his work of him or his deputy to visit of hi

### Geisel in steel and rail talks

By Hugh O'Shaughnessy

TALKS on how Britain can help Brazil develop its steel-making and rallway industries are going well. Brazil is shortly to send a mission to visit the British National Oil Corporation and explore ways of employing British offshore technology in the Brazilian search for oil. This was announced yesterday from Downing Street following a luncheon and a two-hour meeting between General Ernesto Geisel, the Brazilian President and Mr. James Callaghan and

their respective advisers.

It is still not clear how far firm commitments will be entered into by both sides on these issues before General Geisel leaves to-morrow. According to German Industrial sources no firm orders for the large new Acominas steel plant will be signed for two years. What the President did make plain was that British investment was more than welcome in Brazil.

To-orrow, Sir Richard Marsh, Chairman of British Rall, whose Transmark subsidiary is seeking major con-tracts in Brazil, is joining Lord Nelson of Stafford, Chairman of GEC, in making a presentation to leading members of General Gelsel's party.

Banking sources in London expect news shortly about the financing of the multi-billion dollar Itaipu hydro-electric scheme being constructed jointly by the Brazilians and constructed the Paraguayans on the Parana

largest civil engineering jobs in the world, is now priced at \$6.5bn. It is foreseen that a consortium of British and Western European companies will borrow up to \$500m. before the end of the year for the project. This loan may well be followed within 12 months from now by a Soviet borrow-

ing of up to \$300m.

The Soviet borrowing would be in respect of the installation costs of the turbine which it is costs of the turbine which it is virtually certain the Soviet Union would provide. The turbines are priced at about \$500m. and will be sold under a credit agreement allowing the Brazilians to pay over 14 years with a six-year grace period at an interest rate of period at an interest rate of 4f per cent. The Brazilians are keen that the purchase of the turbines should be offset by greatly increased Soviet purchases of coffee and manufactured goods.

### U.S. car sales advance 38%

By jay Palmer NEW YORK, May 5.

CONTINUING THE U.S. motor industry's strong seven-month-old recovery, sales of new cars during April jumped about 38 per cent. above the dismally depressed levels of 12 months ago. As has been the case in every month since last autumn. the very strong gains in sales of domestically-made vehicles conrasts with the slump in sales of

During last month, U.S. dealers sold 788,000 American made cars, a 52 per cent. rise on the 518,000 delivered a year ago: While exact figures are not yet available for imports. Detroit executives and industry analysts suggest that their sales slumped 15 per cent, to an estimated 120.000 vehicles.

The continuing weakness of foreign car imports, which has cut their share of the total U.S. market from over 20 per cent, 12 months ago to no more than 13 per cent. now, reflects a sharp swing in U.S. car buying patterns away from smaller, more economical cars back to the traditional large ones.

By far the strongest individual performance during April was turned in by Chrysler, which managed to boost its sales from 64,000 vehicles to 126,000, a gain of 96 per cent. General Motors lifted its monthly sales by 59 per cent, and Ford posted a 35 per cent. jump.

# Liberian Shipping fights boycot

BY JOHN WYLES, SHIPPING CORRESPONDENT

ITF affiliated unions in Sweden international commerce."

and Finland have been international commerce."

Arguing that the boycott was produce evidence of agreent mittently boycotting flags of being applied without reference with an ITF affiliate or evidence convenience ships for some time to actual conditions on board that pay and conditions were in support of demands that individual ships, the Council line with the standard ITF agrowners agree pay rates and warned that the ITF was underment which is based on conditions in line with ITF mining current efforts by mari-standards. However, the black-time nations to guarantee that rate.

THE LIBERIAN Shipping Couning of ships in port was tightened ships "meet standards of safe
cill has threatened to use "all up from May I and extended to pollution control and person
legal, diplomatic and other resources" to fight a boycott of In its attack on ITF policy, the of the vessel and its crews,
last Saturday by Scandinavian ping Council claimed that the the ITF yesterday denied t
unions belonging to the International Transport Workers Fedetration.

TIF affiliated unions in Sweden
and Finland have been interArguing that the boycott was produce evidence of agreem

# Britain launches export year

BY LORNE BARLING

the British Overseas Trade the possible benefits.

to sell more abroad.

He pointed out that export markets were expected to expand much sooner and faster than the home market, until external trade was balanced and dependence upon borrowed money ceased.

"The home market can only get going again when we can

set going again when we can finance our expansion, which we will not be able to do until we have covered our deficit by higher exports," he said.

Sir Frederick stressed that

everyone involved in industry, both companies and should realise that it was in their own interests, apart from the country's, to improve export

performance.

"We will not be able to keep even the new level of social services after the present expendi-ture cuts, without export-led ex-pansion," he added. The Government cuts of £2.5bn. were negative actions, he said.

In a later speech, also at the launch in West London, he made it clear that the drive had the support of Lord Briginshaw and Mr. Jack Jones, both members of the trade Board. He also believed there was strong support from the shop floor and

BRITISH exports year was urged companies to involve their work for the company who launched yesterday by Sir employees as much as possible important. There is no point frederick Catherwood, chairman in export efforts, pointing out getting orders if the will to further British Owerses, Trade the possible hancester. them is not there," he said.

Board, with the warning that the The Duke of Edinburgh, who There also needed to only immediate solution to the attended the launch, warned of adequate incentive for every country's economic problems was the futility of generalising about involved otherwise it because in the supports. "It is the people who meaningless.

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Security Pacific National Bank

### OVERSEAS NEWS

# trajof tough decade for Israel

TEL AVIV, May 5. \* decade during which it must

In an Independence Day internic and political independence

celebrate the 26th anniversary of

# Peres warns New economic order proposed

BY REGINALD DALE

DR. KURT WALDHEIM, the more than a better control over UNCTAD relied on to lift the developing Dr. Waldheim said that new

nations out of their present kinds of trade agreement might alarming predicament, he he needed if new productive riew broadcast by the Istaeli alarming predicament, he said Israeli warned. Dr. Waldheim's speech at the the expanding markets of developing a modern sparts with all emphasis on ference on Trade and Development and heavy ment (UNCTAD IV) was delayed manufactures. Regional or an augural address sparked widesparta" with all emphasis on levence on trans and beverup capital equipment and heavy matters.

Inititary matters.

Israeli Arabs should be from Bulgaria, Cuba, Mexico, ments between developing counters of full equality, and Algeria and Vietnam attacked the tries, on terms less stringent and vietnam attacked the tries.

Rumours have Been flying in the wings of the UNCTAD Conference after President Kenyatta's refusal to deliver the inaugural speech. Reginald Dale reports from Nairobi.

The Mayor of Nairobi is Miss Margaret Kenyatta, and one of the city's main throughfares is Kenyatta Avenue. Teachers are trained at the Kenyatta University college and the 153-nation Conference DEFENCE MINISTER Shimon

The Roll was secretary general, cyclical fluctuations and more opened here yesterday morning to-day said Israel faced to-day put forward a four-point than the policies traditionally is being held in the 28-storey plan for restructuring the world discussed at Unctad meetings, Dr. Kenyatta Conference Centre, a consist which it must be tween such and poor nations, issues on the Nairobl agenda had the structure dominated by a striving for restructuring in the industries.

Renewed evaporation in the industries are producted for the poor nations. triving for peace with its Arab Renewed expansion in the indus been under negotiation for 12 circular tower complete with reighbours. elegant heart of the city.

As crowds and dancing girls

augural address sparked wide-Algeria and Vietnam attacked the those living under Israell occupied to the mention on the West Bank of the Chilean delegation, which had presided over the first few might have to be considered.

Sordan should be encouraged to minutes of the media. The U.N. secretary general said that traditional development policies were no longer sufficient. The for new objectives should be to help developing countries. Mr. Peres declared.

Freedom of movement and expression should be maintained, and Jewish settlement in the occupied area should only be by express Government permission, the Defence Minister said.

Security forces went on special plants of sabotage, as Israeli's flocked to beaches and plants spots to grips with graditional developing countries of formal protects. Chile present issues, the attack on Chile and a new interesting in the century, reach of the century reach of ference corridors.



President Jomo Kenyatta: In unpredicable mood.

VIII VOUIT

company's tyres

severely disrupted by sound the "Chez le Centre" cafeteria delegations into making genuine tions include swimming, squasa, efforts to promote development, tennis, billiards and bridge, tem, and people tell tales of waiting 15 minutes for the lifts afield, the Kenyan authorities lines back home so that they can the White Rhodesians could see eradication of mass powerty and the representative of an undemounder of the smooth organisation of mass powerty and the representative of an undemounder of the smooth organisation run upstairs. The price of drinks Swahili glossary, which at first embarrassing Parliamentary and kin are still leading here
rational economic order meant to the presence of Israel at the itself has not been without its which waiter you order them Key phrases include "I am lost" delegation here does not come they might feel rather less more than expansion and growth, talks, but made no formal move quirks. Pre-conference sessions from, and a small glass of and "Call a policeman." Clearly up to seratch.

Waiting 15 minness for the miss alied, the kenyali authorities in prime sax nomes to fine their sate where in the smell the service of the sort of life kind service of the service of the sort of life kind service of drinks. Swahili glossary, which at first embarrassing. Parliamentary and kin are still leading here tends to fluctuate according to sight makes alarming reading, questions if a Government over 12 years after independence, national economic order meant to the presence of Israel at the itself has not been without its which waiter you order them Key phrases include "I am lost" delegation here does not come they might feel rather less alarmed at the thought of Black to have the Israelis expelled.

On Monday and Tuesday were French wine on special offer in in order to avoid unfortunate.

# International eccentricities

misunderstanding another reads height of the tourist season. To "I want to go to bed (sleep)." accommodate the 2,000-odd dele-But it perhaps augurs well for gates (not to mention observers, the Conference that "progress" NGOS, back-up staff, etc.) the is listed as an everyday word. Government has requisitioned all and the street outside is called the major hotels in Nairobi and Harambee ("Let's all pull to taken over the main car-hire

weeks, one of the main concerns the edge of town have been of most delegates is to organise invaded by journalists and a few week-end safaris. But not officials. The clubs provide a all of them, even among the "rich" countries, can muster the same resources. The British delegation last night was wondering whether they could afford to hire a small car if they all clubbed together. The Germans have already chartered two aero-planes.

On the fringe of the talks, by smoked in the dining room.

more than 100 representatives public rooms. Part of the club, here from 25 countries both rich including one of the bars, is and poor. The NGOS aim to reserved for men only, and pressurise industrialised country children are frowned on. Recrea-

gether").

With the talks lasting four colonial-style country clubs on the odes of town have been

On the fringe of the talks, by smoked in the dining room, far the most active lobby is com- gentlemen will wear jacket and posed of the Non-Governmental tie after 7.45 p.m. and briefcases Organisations (NGOS), who have may not be brought into the

# 'Peking falling behind'-Muldoon

BY OUR OWN CORRESPONDENT

veloped nations.

current situation," Mr. Muldoon conference, "there is no way they are going to catch up." The situation Mr. "approves of the Angus pact Muldoon was referring to was (Australia New Zealand, United the current political campaign States)."

Teng Hsiaoping, with particular stress on the educational policies of their official talks that "He also have that the TS and the color of their official talks the TS and the color of their official talks the TS and TS

HONG KONG, May 5.

PRIME MINISTER Robert ing of the electronic age. I think PRIME MINISTER Robert ing of the electronic age. I think
Muldoon of New Zealand, just it will be some years yet if they
back from China after an eight-want to put a man on the moon."
day trip, to-day made comments The Chinese view is quite
that his hosts would regard as different. The goal to catch up
less than flattering, specifically with the West, specifically to
that he does not think that China become a "powerful, modern
will ever catch up with the socialist nation" by the year
world's technologically de 2000, was enunciated by the late
veloped nations.

Premier Chon En-lai at the last Premier Chou En-lai at the last My belief is that given the session of the National People's

"approves of the Anzus pact (Australia New Zealand, United

248.7421

lonterrey

)00

rm Luis

| Bank

since the cultural revolution; saip fisting, took charge of the the leadership has apparently city, setting up the extreme preferred to forget the chaos of leftist Shanghai Commune. Howithat "January storm," which in- ever, this innovation proved too volved strikes, demonstrations radical even for Chairman Mao and an effort by workers to com. Tsetung who swiftly ordered it mandeer a train to Peking. Its to be replaced with a more conrespondence in a favourable ventional administration.

# PLA buffer zone brings **lull** in Beirut fighting

THERE WAS a lull in the fighting here to-day after units of the the number of casualties in the Palestine Liberation Army past twenty four hours at two (PLA) moved into positions in the commercial section and along the lines separating Moslem and a successor to Mr. Francisch is Christian combatants in the harbour area.

The Beirut radio station put the number of casualties in the number of casualties in the past twenty four hours at two hundred dead or wounded.

The absence of a consensus on a successor to Mr. Francisch is the main stumbling block, observers said, and added that

New security measures were decided on Monday by a higher military committee in charge of supervising the truce but it took to get the rival factions to agree to put them into force. The PLA now controls a "buffer zone" about 100 yards deep stretching from the former shoping Foch Street down to the seafront. A Security Sub-committee in the Hallance and the Pales fattal building which was the fattal building which was the the Left alliance and the Pales focal point in the fighting on the waterfront.

Doservers said, and added that attempts to find a compromise candidate on whom Christians and Moslems will agree have thus far come to naught.

The Presidential race is still mainly confined to two candidates, Central Bank Governor dates, Central Bank Governor believe that the Left alliance and the Pales tinian commandos are backing focal point in the fighting on the waterfront.

The Presidential race is still mainly confined to two candidates, Central Bank Governor dates, Central Bank Governor believe that the Left alliance and the Pales tinian commandos are backing form the fighting on the waterfront.

Saturday for the election of a up the newspaper Al-Anbaz said new President to succeed Mr. today, reports Reuter from

Suleiman Franjieb,

observers said, and added that

the waterfront.

Most buildings in the district the main problem lies in what have been demolished after political system this country weeks of heavy clashes and shell-should have after a new Presing. A member of the Security dent had been elected. While Sub-committee said that the area Moslems and Left-wingers have Sub-committee said that the area Moslems and Left-wingers have, to looked more like the Roman repeatedly warned against partition of Baalbeck than the tion, the Christian Right-wingers modern construction it used to were reported by diplomatic to be.

Whether you operate a fleet of cars or light vans you went to a lot of trouble to specify the vehicles which were exactly right for your particular operation. And more you looked for economy and reliability. Surely it only makes sense to apply the same criteria to your choice of tyres? Many of the country's largest fleets do, and they find their answer in specifying

modern construction it used to were reported by diplomatic quarters to favour a system of the Military Committee, decentralisation where Christians headed by Premier Rashing and Moslems will have self rule karami and comprising Lebanese in the areas under their respection of the areas under their respection of the areas under their respection. Syrian and Palestinian military tive control.

The Rashing officers, had stepped up its Syria's President Hafety officers, had stepped up its Syria's President Hafety become less economical to run) Does it not make sense to specify Michelian steel-braced in preparation for the Parlia- President of a Federation, Syria mentary. Session scheduled on and Jordan are planning to set Saturday for the election of a up, the newspaper Al-Anbaz said sell your cars or vans, after their useful commerdal life they'll still be shod with the same

set of Michelins that you specified in the first

But whilst Michelin radials have an established reputation for long life, they can actually save on petrol it has been proved condusively that Michelin radials, because of their low rolling resistance compared to crossplies, can save you as much as op\* in the £ on your petrol bills.

Just think with today's fuel prices, how much that could save you in a full year! Naturally the economy reasons for specifying Michelin are very compelling, but what is also pleasing is the many complimentary letters we get from the drivers. They tell us about

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"RAC observed fuel economy test.

It makes a good fleet miles better all round



# of China. "They have a great clobber also hopes that the U.S. will join ing machine," he said, "anyone out of the main stream gets on the basis of equality to deal out of the main stream gets on the basis of equality to deal this social structure gave little this social structure gave little weight to individual initiative. Chinese news media have often indicated their mild approval of weight to individual initiative such pacts as Nato, this is perviews on technology to say that he believed that China had made has been made official. views on technology to say that has the first time firm support he believed that China had made great economic progress, particularly in feeding and elothing the vast population—"but when frailty of Chairman Mao Tsethey talk of high technology, no." "The question is," he reconversation. He quoted the conversation. He quoted the conversation is at the conversation of falling further behind? My nuclear testing (which New impression is they are going to Zealand strongly opposes) but that China "would hopefully He added: "They've got great conduct tests underground economic wealth, but we're talk, before too long." Radicals gain prominence MORE EVIDENCE for the grow-context suggests the increasing ing prominence of the so-called importance of Peking's leading radical group in the Chinese involved in it. Mr. Wang Hung-Wen, then a leadership came yesterday. It Mr. Wang Hung-Wen, then a emerged in a New China News textile worker but now number 3 Agency report that among the in the party hierarchy, then Agency report that among the in the party hierarchy, then cultural events in Shanghai to played an important part in celebrate May Day was a full-bringing down the old party and length play which reflected "the municipal structure. Mr. Chang struggle to seize power during Chun-Chiao and Mr. Yao Wenthe revolutionary storm in Yuan to-day sixth and eighth January, 1967, in Shanghai." respectively in the latest leader-Since the cultural revolution ship listing, took charge of the charge of the colours of the sections.

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe

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Swiss Bank Corporation (Overseas)

# French defence spending to soar

BY ROBERT MAUTHNER

April, 1976

THE FRENCH Cabinet to-day submitted to the National be the first vessel of this kind to In a television interview to adopted a five-year military Assembly later this month em- be equipped with missiles fitted night. President Giscan spending programme providing phasises that an independent with multiple warheads. d'Estaing once again categorie

The programme, which will be submarine, the "Inflexible," will one parachute division.

spending programme providing phasises that an independent with multiple warheads.

for a rise of nearly 15 per cent. national defence policy remains annually in defence expenditure one of the French Government's helicopter carrier which can also rejoin NATO's integrated mill from 1978 onwards, three per top priorities. In 'particular, the be used for vertical take-off air tary organisation, from which cent. more than the projected innuclear deterrent force and compressed in the national Budget.

The military budget next year will be maintained.

The military budget next year will be maintained.

The military budget next year will be maintained.

The navy will obtain another ally depied that France would not rejoin NATO's integrated mill tary organisation, from which is present force and composed for vertical take-off air tary organisation, from which is powered submarines will be built over the next five years.

The navy will obtain another ally depied that France would not rejoin NATO's integrated mill tary organisation, from which is powered submarines will be built over the next five years.

The total strength of the army ing Jagusts, and Alpha left in Jagusts, and Alpha left in the wester spending will be equal to about bombers and modernise the composed of eight armoured Navies.

The programme providing will be submarine, the "Inflexible," will one parachute division.

French oil

industry

scandal

By Rupert Cornwell

THE DISAPPEABANCE of highly confidential Finance Ministry document on the French oil industry, published in part in Le Monde newspages.

is the latest element in a fig

scandal gathering around

the country's oil companies their relationship with

The document dealt main

with the planned merger of it ELF-ERAP and Aquitain groups, but it contained som highly illuminating passages o

the difficulties which could fac

the French authorities i

exercising proper control ove

a group in which the State het a controlling financial interes

The episode led to the sacing of Le Monde's oil correspon

dent and the instigation of legal proceedings by th Ministry for alleged the However, it is above al important as a potentic

detonator of a new controvers

over the role of the oil major

Aiready the editor of L. Monde has been forced to den

angrily suggestions that he sacked the journalist at the request of the Finance Minister M. Jean-Pierre Fourcade, who

—these accounts claim—was it turn being pressured by the oil companies. All this was at "enormous lie," he said to-day

The incident is unlikely to fade away since it coincides with a strong campaign by the Left to expose the activities of what it calls "the petroleum

L'Humanite, the Communis newspaper, having long attacked the companies for operating a cartel in France by illicit price rigging and market sharing, has now turned to the

even more topical question of bribery of political parties. In recent days, L'Humanite has seized on the admission of the other big French oil com-

Campaign

PARIS, May E.

# Lira's slide continues as parties map poll strategy

fell to just under L916 at the fixing compared with yesterday's

912 after morning trading in the 922/926 range.

In vain economists and mone-

tary experts point out that at these levels the currency is

heavily under-valued in purely economic terms. But the sharp deterioration in the balance of payments over the first quarter,

payments over the first quarter, the resurgence of inflation and the defain on reserves caused by this deficit and the "elastic" lire defence policies of the Central Bank all indicate the negative

effect which the decline of the lire is having on the economic

Political uncertainty is the

key to the problem. And this has not been helped by another

HAVING BROKEN through the assassination attempt early this association Confindustria yester-psychological resistance barrier morning. Two youths on a motor day with a speech to the Lomor Leon to the dollar on Monday, the Italian currency continued on its downward path to-day. The Bank of Italy is reported to have intervened substantially so-called "strategy of tension" by the lire's decline but it which politically undefined exhaus shown more interest in fell to just under 1916 at the

LIRA r-weighted average or in LIRA from 1975 1976

tremists are attempting to raise fostering their own factional in-

upstairs to the Senate. But prominent business and which included Communists. financial figures like ex-Governor financial figures like ex-Governor of the Bank of Italy Guido Carli role of the Socialist Party (PSI) and Fiat chairman Giovanni in these elections where the Aguelli are also eagerly sought party hopes to gain enough votes after. Sig. Carli is on record as to increase its relative strength declining the offer of standing for vis-d-vis both the Christian the Republican party until the Democrats and the Communist judicial investigation into his parties. Its hopes of such an role during the Sindona affair is outcome are based essentially on finally cleared up. Sig. Agnelli the deep split within the Social likewise has confirmed his Democrat Party (PSDI), its interest in standing for election attractiveness to left wing voters to the European Parliament in not convinced by the democratic the 1978 direct elections but up intentions of the Communist the 1978 direct elections but up intentions of the Communist to now has resisted efforts to Party and to left wing former

draft him into the Italiau Parlia- Christian Democrat voters.

ment. women and others who have lost Significantly however he their faith in the capacity for bowed out of his two-year tenure renewal of the Christian Demo-as President of the industrialist crats.

the political and social temperaterests and clientels than the ture as the election campaign good of the country.

gets under way.

gets under way.

Meanwhile the political parties under discussion in political are hard at work preparing their circles here is the selection of a election strategy and lists of cannon-Christian Democrat Prime didates. At this stage all parties Minister for the first time in 30 are earnestly wooing prominent years as part of the price to be figures in the cultural, business paid for some form of non-and other fields to stand for Par-Communist coalition after the liament in these elections. The elections.

The choice of a Socialist PM, parties who are aware of the elections are for example former

left wing alternative Government

Such falk indicates the key

liament in these elections. The elections.

need for new faces is felt by all
parties who are aware of the elections. The choice of a Socialist PM, parties who are aware of the elections such as for example former torate's exasperation with seeing Planning Minister Antonio the same old faces in power for Giolitti, is being talked about decades. This is a problem most here as a distinct possibility if, deeply felt by the Christian as is possible, the left wing Democrat party whose party secparities gain in the forthcoming retary Benigno Zaccagnini is elections but use their new fighting a battle to recruit new Parliamentary strength to wring blood by retiring those Parliasubstantial concessions out of a mentarians who have served in weakened Christian Democrat terms or at least promoting them instance for the creation of a upstairs to the Senate.

pany, CFP that it, like BP and Shell, had made payments to parties in Italy to allege that this practice was curent in France as well.

To throw fuel on the flame L'Humanite this morning pah lished an article by the dis missed Le Monde reporter Philippe Simonnot, purportin to show that the recent Brussel Commission report on the behaviour of the companies in the 1973-74 energy crisis, has been censored in the latter

### **EEC** hint from Bonn

By Our Own Correspondent

BONN, May 5 WEST GERMANY would it to see the foreign ministers its European partners equippe with "more authority" as allowed "more negotiatis room" when they meet in Luembourg in 10 days time as again take up the question ( direct elections to the Empean Parliament.

This was stated to-day by t Government spokesman, D Armia Gruenewald, after th Cabinet had registered its di appointment over the inabiliof the European Council |
make progress on the matter!
Brussels or to forge a commo
line for the UNCTAD confe
ence in Nairobl.

Br. Gruenewald said that it ministers had "racked the brains" in an attempt to woo out how they could influent the attitude of other Europea. governments towards directions. He would not spe out the outcome of this P cess, but it is clear that Besthopes that foreign ministres Genscher's imploring remarkat the latest council meets will sink in before the foreign ministers meet again in Luxes because the council meets again to the council meets again in Luxes because the council meets again to the council meets again

# Irish industry wages plan

BY GILES MERRITT

AS IRELAND'S national pay growth by reducing manufacturtalks limp tetchily towards their
conclusion, with unions and employers discussing supplementary increases to the average
minister Richie Ryan's deannual 13 per cent. award in the
same breath as industry's threats
to invoke the "inability to pay"
clause the Confederation of Irish
Industry to-day took a leaf from
Mr. Denis Healey's book and
proposed tax concessions in return for voluntary wage which ruined the home market,
restraint.

The CII suggestion is contained guite possibly, the net deteriora-

restraint.

The CII suggestion is contained quite possibly, the net deteriorain its latest economic review. tion in public finance."

Although with the pay talks now Assessing the effects of Ireat a very advanced stage there land's likely 13 per cent. wage at a very advanced stage there land's likely 13 per cent. Wage seems little chance of reversing deal in the context of the new Ireland's 1976-77 wage strategy in British pay agreement unveiled favour of the 12 months pay to-day, the CII warns there will pause and £40m. tax credits be "a sharp loss of competitive-scheme outlined by the CII, the ness against the U.K." It fore-review warns that present casts a "small but positive" policies could cost 20,000 jobs in growth in Irish output this year the coming months. he coming months.

against which must be balanced
Maintaining that its plan prospects for future years that

# Trade mark shift by EEC

BY A. H. HERMANN

A SIGNIFICANT declaration in The Commission proposed that as long as the trade mark in support of national trade marks the European Court should say been affixed legally in the EEC Commission in an opinion Terranova is entitled under originate. Its retreat does in conflict with EEC rules. The predicted in the Financial Time Commission added that the unity dispute between Terrapin of Bletchley, U.K. and Terranova is conflict with EEC rules. The predicted in the Financial Time Commission added that the unity dispute between Terrapin of Bletchley, U.K. and Terranova is conflict with EEC rules. The predicted in the Financial Time However, the completeness the Commission's voite for the Commission declared that "the interest to fit the trade mark owner compliance of which was proposed by the bined with the right of consumer of which was proposed by the bined with the right of consumer of which was proposed by the bined with the right of consumer of which was proposed by the bined with the right of consumer of which was proposed by the bined with the right of consumer of which was proposed by the bined with the right of consumer of which was proposed by the country from which the god complete. Its retreat does in the Financial Time However, the completeness the Commission's voite for the Commission exceeds all expectations. In its observations to the Country meaning of the word of Article 36 of the Rome Trest called out in the Financial Time However, the completeness the Commission's voite for the Commission exceeds all expectations.

The Commission proposed that as long as the trade mark he country from which the god complete rest originate. Its retreat does I come as a surprise, and had been originate. Its retreat does I come as a surprise, and had been originate. Its retreat does I come as a surprise, and had been originate. Its retreat does I come as a surprise, and had been originate. Its retreat does I come as a surprise. Its retreat does I come as a surprise. Its retreat does I come as a surprise. Its retreat



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output

down 2.5%

BONN, May 5. THE LATEST West German

economic data depict a rather slow recovery in the country's

economy. Unemployment in April was down from 5.2 per-cent. in March to 4.8 per cent.

to 1.1m., but this fall was little

more than the seasonal norm. Industrial orders in March were

up by 2 per cent. over their

the previous month.

to 96,000 or 4.3 per cent.

# to Soa Corsica bombs claim German by liberation group

ORSICA, that perennially dis-attacks are connected with the satisfied French island in the opening of the trial on May 17 by Mediterranean and the birth-of M. Edmond Simeoni, the place of Napoleon Bonaparte, leader of the group of national states of the group of majorate and the same by the same trial transfer in the same trial transfer in the same trial transfer. was again the scene of violence less involved in the famous wine last night when as many as 16 depot battle at Aleria last sumplastic bombs exploded in mer and other subsequent Ajaccio, Bastia, Corte and other clashes in which three riot towns.

Ajacclo, Bastia, Corte and other clashes in which three riot police were killed.

The worst explosion occurred Significantly, however, M. Simeoni himself and his brother where a paint and wallpaper Max, both leaders of one of the most important Corsican national and firemen took four hours to list movements, the ARC (Action put out the blaze. Damage has fer the Re-birth of Corsica), been estimated at some Frs.1m. have issued statements disclaimments. notably the newly-created ments and presents of their several nationalists move group for the explosions.

The statements emphasised has for claimed responsibility for the need for a peaceful solution to Claimed responsibility for the need for a peaceful solution of Corsica's. Troubles and hists. For the moment, however, appealed for calm until M. Scalld it is difficult to establish whether Edmond Simeoni's trial takes the various groups were acting place. It seems, therefore that the latest wave of violence is the moment is that the bomb tist movement than the ARC.

# Wallonia recovery lags

PARA THE POST APPEARS CONTINUES TO CONTINUES TO CONTINUES TO CONTINUES TO CONTINUES THE PARA THE PARA

the months THE ECONOMIC recovery in bedrock of structural unemthe country of Belgium looks set to highlight ployment caused by the decline the relationship the sharp differences in pros of the heavy extractive industribution perity between the French speak- Wallonia experienced some 10.7 The document ing area of Wallonia and the per cent unemployment, according the planned Dutch-language Flanders, the ing to official statistics against the planned Dutch-language Flanders, the ing to official statistics against the per cent. In the first three months of the point of departure (in the different this year. Wallonia attracted January 1975) was already the french to State-aid investment to the tune much higher than in Flanders at some 7.7 per cent. against 5.6 against 2 group a which some two-thirds of the way to per cent, it is clear that substant a remission to the same period saw investment even into general economic than the same period saw investment even into general economic

the same period saw investment even unemployment with period in the same period saw investment even into general economic into it is also becoming apparent scores the basic problem of a that unemployment is falling region like Wallonia in which a more rapidly in both Flanders recession is superimposed upon Heaver and in the Brussels region than a prolonged structural economic in Wallonia, where there is a crisis.

### Holland announces VAD details

BY MICHAEL VAN OS

the manufaction

"excess profit sharing system of the growth of capital and (VAD)," and a draft bill will be reserves should benefit the submitted to Parliament shortly workers both nationally and where it will receive a very individually in companies, mixed reception. The system It will affect all companies aims to distribute property liable to Dutch corporation tax, "more evenly" between capital and the percentage levy to be

THE DUTCH Government has system is in practice a capital announced the main details of its growth sharing system and it is long planned controversial based on the notion that a part

owners and employees and is transferred to a general fund in inspired by trade unions. shares or certificates of shares The Ministry of Social Affairs—to be managed exclusively by said in The Hague that the draft the trade unions—rises from 10 Bill, once it becomes law, would per cent in 1975 to a maximum be backdated to 1975. The of 18 per cent in 1979.

### U.K. ECONOMIC INDICATORS

ं				1976			1975
	General	Unit	Apr.	Mar.	Feb.		Mar.
	Unemployed¶	. '000s .	7.221.1	1.284.9	L304.4	899.7	768.4
•	Unfilled vac'ns	. '000s	119.7	109.0	99.5	173.4	
•	Currency resivs.	\$bn.	4.848	5.905	7.024	7.132	7.117
٠,	<u>.</u>		Mar.	Feb.	Jan.	Mar.	
	Bank advnes. b	£bn.	14.086	14.317	14.488	n.a.	
	Basic materials d Manfd. prods. d	1970=100	273.2		261.0 204.8		=-
1	Terms of trade	1970=100	. TT.4	81.2	81.0	78.1	78.0
	Retail prices	Jan.74=100	150.6	149.8	147.9	124.3	121.9
	Wage rates	July 72=100	206.5	205.1	200.8	161.1	158.9
			11	976		1975	
					_		
٠.			Feb.				
·	Retl. sales val.	1970=100 £m,	189.6 2,296				
	HP debt!	1970=100	101.4	100.5	98.8		
				. :			1075
			٠	1976	_		1975
	Trade and	<u>.</u>			Jan.	. —	Jan-
n!				Mar.	Apr.	Apr.	
m	Industry Cars* Comm. Vehicles*	'000s	104p 29.1p	121 32.5	114		
n.	Comm. Vehicles"	,UUUS	. 43.1	4.0	31.1 Jan		Jan
			Mar.		Mar.	Mar.	Mar.
٠.٠	imports f.o.b	£bir.	1.926				
.4	Imports f.o.b Exports f.o.b Visible trade	ton.	·	1.759		1.568	1
١.	Dalabce	£bn.	-0.019	-0.246	-0.146	-0.119	-0.23è
			-	•			484.2
Ċ	average)	vou tonnes	493.0 493	424 424	432 451.6	492.7 386	397
: ·		TILLALI DIES					
•	. *. *.		Tek	7	Jan		Jan Feb.
٠.	Cement (weekly	• •		Jan.	reo.	Feb.	. co:
•	average) *	'900 tonnes	282	257	270		296
	TV sets##	'000s	172	176	174	234	248
;-	Radios, radio- gramstf	'000s	414	443	428.5	301	353
	Man-made	•					
	tibres"	m kgs.	52.32	53.33	52.8	42.6	42.39 32.2
٠,	Houses empitd.	m. tonnes	23.2 7.414	23.9 7.133	23.5 7.27	22.1 7.23	7.78
, ·		winner	30 -	4.104		- 440	
٠.	1 - 10 -		1975		1975	_	1974
			· · · .		Jan.		-[
			Jan.	Dec.	Dec.	Jan.	Dec.
, .	Furnituret**	1970=100	160	149	154.8	149	134
٠	Hosiery	1970 ≃ 100	. 92	79	94 78.8	80.2	83   75.0
'	Elec. cookers f Washing mehns.	*000s	62.2 70	63.7 40.5	77.9	83.9	53.7
::* :	Engurg. (orders						- 1
<u>.</u>	on hand)**	1970 = 100	. 97	99	111.3	125	128
		-	. :	1075		٠.	974
ï				1975			
					Jan		Jan-
·	<u>.</u>		Dec.	Nov.	Dec.	Dec.	Dec.
,	Raw cotton	000 metric	1.70	2.32	2.09	1.91	2.26
	(weekly av.) Raw wools	tonnes m. kilos	9.3	9.7		1.7	9.4
	Machine tools†	£m.	27.3	26.4	25	20.9	20.9
	100001	<del></del>			4		1074
			1976		1975		1974
			1st qtr.	4th otr	1st atr	Year	Year
	Consumer	£bn:			٠٠.		1
	spending	1970 values	8,870g	8,804	9,041	35,413	35,607
			-	1975		10	974
				7919	_		
					Year		_ ]
	Motor trade	1050 144	4th qtr.	3rd qtr.	to date	4th qt	Year :
	turnover Bldg. and civil	1972=100	153	151	1462	121	119
	and Civil	et	9.056-	9 886	19.017	2 556	10.220

\* Production. † Deliveries. ‡ Net sales. § Consumption. \*\* Seasonally adjusted. †† All manufacturing industries. || Excluding car radios. †† Deliveries, U.K. made and imported sets. b From May, 1975. onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available of Prices. f Including cooker griller toasters. c Value of output. I United Kingdom not seasonally adjusted. g First preliminary

2.958g 3.066 12.017 2.556 10.220

POPULATION EXPLOSION IN IRELAND

# An historic pattern changed

level in January and February, but export orders showed a clear decline. Industrial pro-duction on a daily basis was down 25 per cent, from that of freshening international trade devote far more attention to the winds of 1976 and escape the economic doldrums. The problem, as most people in Ireland By 1986 there will need to be the population problem. The Secretary of State in the Economics Ministry, Herr Otto Schlecht, to-day told the Cabinet that the improvement in the economy was not stormy but solid." The best features of to-day's labour statistics are the 29 per cent. reduction in the number of People on "short time work" to 355,500, and the 14 per cent. simple message which the Republic's economic backroom boys are trying to drive home and gone for good.

reduction in the number of unemployed under 20 years old Judged by the latest order statistics, the growth in the German economy is coming German economy is coming steadily from internal demand. Export demand has de-senerated over the first quarter while still lying well over average demand in the fourth quarter of the previous year. The order breakdown shows that March brought an en-couraging upturn in home orders for investment goods. Consumer demand both at home and abroad remained static in March but still well

DOWN IN Killarney this past focused on the coming year. The week-end Irish industrialists, Dublin Government failed to trade unionists and politicians persuade the unions that a pay have been worrying about the pause was vital during 1976, if continuing high inflation of economy. The occasion was the around 13-15 per cent, was not Irish Management Institute's to sap export competitiveness. annual get-together, and this But the experts who have been year the theme was "recovery." studying the population problem
Recovery, it seemed, meant and its implications feel that inhow Ireland could best catch the

like to see it, including the 340,000 more jobs than to-day if Government, is getting back to unemployment is to be at an the good old days of the 1960s arentable level of 4 per cent when foreign investment and the economy boomed. At just a trickle of 5,000 people Killarney, as in all ireland for leave yearly the figure would still be a daunting 300,000. On top seemed willing to spell out the simple message which the distributions and inefficient industries and acceptable level of 4 per cent. and inefficient industries and the steady flow of labour from that the good old days are gone, that as many as 100,000 more jobs will cease to exist. In all.

above the January level and that of the last quarter of 1975.

| The property continued the implications of the implications of the implications of the implications of the implications.

| Jobs. as anyone with even a tax and training incentives. In the next 10 years, to satisfy while no one can confirm that the above the January level and that of the last quarter of 1975.

| The property continued that incomplete the implications of the implications. In the next 10 years, to satisfy while no one can confirm that the above the January level and that of the last quarter of 1975.



Conor Cruise O'Brien (lest) and Dr. Garret Fitzgerald (right): pushing for reforms.

must therefore create more than 10.000 extra manufacturing jobs a year-four times its previous best. That seemingly unattainable figure is, however, only a third of the overall need for 30,000 new jobs a year. The hope is that the remaining two-thirds will follow on in services, construction, and the public sector. and that mining and offshore oil

will help too. The IDA is well aware of the size of the problem and hopes to wring £400m, from the Government for the five years up 1981 so that it can raise its annual jobs target from an unattained 7,500 to 10,000. But cash is not the answer. Jobs cannot be created in a vacuum and there are few signs that the Finance Ministry has so far grasped the

The problem is population and therefore jobs. Ireland's population has exploded, is exploding and, now that emigration no longer means that one person in four goes abroad, will continue to explode. There are at present just over 3m, people in the Republic. In ten years there may be verging on 3.8m, and by the turn of the century, assuming no turnaround in Ireland's staunch Roman Catholicism and no unforeseen migrations, almost 4.3m. But the country has still apparently to wake up to the implications.

Today, thanks to the recession, industrial projects bringing prospects for population and jous were prepared over a year ago unemployment at 11 per cent. is 62.000 more skilled jobs and property in the last two employment, the last two employment at 11 per cent. is 62.000 more skilled jobs and property withing the basis for spin-off the National Economic and should every worse than neighbouring viding the basis for spin-off the National Economic and about 420.000 new jobs by 1986. The Republic's present non-farm the last two employment, the last two employment, the last two employment, the last two employment the last two employment, the last two employment, the last two employment the last two employment, the last two employment the last two employment, the last two employment, the last two employment the last two employment, the last two employment the basis for spin-off the National Economic and about 420.000 new jobs spinsor and in the last two employment, the last two employment the last two employment the last two employment. The last two entities and in the last two prospects for population and jobs bringing were prepared over a year ago

# How to settle that long-standing argument with your production manager



The chances are you're waging a friendly and reluctant battle with your production manager, who wants-as always-

a larger slice of your budget for new plant and machinery, more maintenance and improved conditions.

But with cash-flow problems the way they are, it may be a battle that neither of you can really win.

How can we help?

The answer may be a medium term loan from Midland Bank Group.

We're ready to lend almost any reasonable amount for any reasonable business purpose to credit-worthy .customers.You can pay over seven years—sometimes even longer. If you are not already banking with the Midland we may still be able to help. -

You pay interest, at competitive rates, only on the reducing balance, and you can adapt repayments to suit

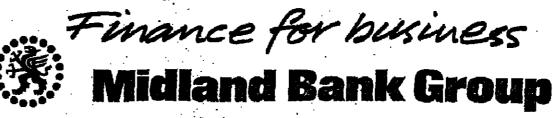
Best of all, once arranged, and provided you meet the

rerms of the agreement, your loan will not be called in. So you can plan with confidence.

But medium term loans are just one of the many financial services that Midland Bank Group offers you to help make business more profitable.

Your local Midland Bank branch manager can also arrange instalment finance, leasing, factoring and a number of export and international services, including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

A whole range of services, in fact, and all available in the simple way you're used to-through your local bank. Call in soon at any of 3,000 Midland Bank Group branches and talk to the manager. He can quickly put you in touch with the appropriate Group companies.



Principal trading companies include: Midland Bank Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Northern Bank Limited; Midland Bank Trust Company Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited; Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited; Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Bland Payne Holdings Limited, London American Finance Corporation Limited.

Close vote

expected.

in council

elections

at stake to-day as voters so in the polls in local elections in England and Wales. On average

two candidates are conte

each vacancy and there could is close results in many of the 3 English metropolitan district the 296 non-metropolitans in the 37 Welsh metropolitans.

Politing in local council shi tions is frequently low—so it unlikely that Mr. Gallaghar w

see the outcome as a real of the public's jugment on performance as Prime Ministra

But with the prospects of early general election group

The Tories are looking in further substantial gains the heavy successes last year in the tions for a third of the sear; English metropolitan counter the Conservatives are counter.

on capturing at least one may

city. Liberal leaders are anxious

improve their position in List pool, where they rule without overall majority, and to the

their ability to shake off threat to support posed by i Thorpe's troubles. Plaid Cymru is fielding enga

candidates to severely to Labour's Welsh hearding About two-thirds of the rasing are expected to be announce to-night with most of the reservers.

national\_support.

372

328

## Republican Delegates Committed **GERALD** FORD

Gerald Ford



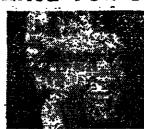
RONALD REAGAN 381

Ronald Reagan UNCOMMITTED

Total needed to win 1,130 Total delegates at convention 2,259 Tennessee Nebraska West Virginia

Republican primaries to come May 6 May 11 May 18 Michigan May 25 Arkansas Nevada Oregon Kentucky June 1 Montana Rhode Island South Dakota Jane 8 California

U.S. PRIMARIES: THE RACE FOR DELEGATES



**Democratic Delegates** Committed : JIMMY CARTER **580** 

**HENRY JACKSON** Jimmy Carter MAURICE UDALL 184 **GEORGE WALLACE** 227

Henry Jackson Maurice Udali **OTHERS** UNCOMMITTED

Total needed to win 1,505 Total delegates at convention 3,009

Democratic primaries to come May 6 Tennessee May 11 Nebraska West Virginia May 18 Maryland Oregon Kentucky Montana Rhode Island South Daketa California New Jersey

COUNT so far based on primaries in 13 states, plus the District of Columbia, and completed or partial caucus returns in 13 other states and three territories (Puerto Rico, Canal Zone and Virgin Islands). Still to come: 16 primaries and cancus

# The Republican riddle

WASHINGTON, May 5.

Nixon to send to the Senate for opposition.
ratification a man whom they What has Mr. Reagan done ratification a man whom they What has Mr. Reagan done thought they could beat. When right and Mr. Ford wrong? The

the face of an economic recovery vigorously espousing American to be attracting the best and for which he is very properly jingoism—that Dr. Kissinger is brightest of Republican talent to being accorded much credit, is too soft with the Russians, is now not even assured of the prepared to sanction the masnow not even assured of the prepared to sanction the masnomination of his own Republican Party Even if he gets it Africa, is willing to give up the has appeared that whenever Mr. Ford could start "playing President" again, more ing director of L. S. and J. Sussman, shirt manufacturers, job, selling his economic politican Party Even if he gets it Africa, is willing to give up the has appeared that whenever Mr. Item Party Even if he gets it Arica, is willing to give up the sapeared that whenever Mr. Reagan has pulled a string Mr. Rea

Lockheed

disclosure

By Jay Polmer

consultants.

controversy.

consultancy

NEW YORK, May 5.

LOCKBEED Aircraft has dis closed that it agreed to pay its two former top executives, who resigned last February during the height of the company's bribery scandal, at least \$750,000 each over the next 10 years to act as

This disclosure, made in the ailing aerospace company's annual detailed financial statement to the Securities and Exchange Commission, seems certain to spark off a fresh

Both Mr. Daniel Haughton and Mr. Carl Kotchian, who respectively were formally chalrman and vice-chairman of Lockbeed, were blamed for the company's illicit overseas pay-

ments to foreign Government officials. These payments, which totalled \$22m. over some six years, hit the com-

any's sales and forced Lockheed's hankers to push for At the time of the top-level management change Lockheed announced that both Mr. Haughton and Mr. Kotchian

would be retained as consul-

tants. However, it was thought

that both would be acting in an informal unpaid capacity.

OTHER AMERICAN NEWS

ever was nominated to succeed weeks ago, are rapidly coalescing Mr. Reagan, though rarely conMr. Agnew stood a good chance behind their new superstar from clusively, in the early primaries
of inheriting the White House the State of Georgia. With the and while the Democrats were in
before Mr. Nixon's second term internecine Republican struggle apparent disarray. He is an
expired, and would undoubtedly between the President and Mr. unelected President who would
between the President and Mr. unelected President who would
supplied to succeed weeks ago, are rapidly coalescing Mr. Reagan, though rarely conparty, are sitting in the was
but are now not so apparently
powerless as they were. Vice
expired, and would undoubtedly between the President and Mr. unelected President who would
ample, controls 151 uncommitted be tempted into running for the Reagan increasingly being con—never be where he is to-day but Presidency, as incumbent, in ducted along Right-wing lines, for the accident of Watergate.

1976. Therefore, as well as the vast acreage in the centre is But, as chief executive, he ought approving a man whose record in the process of falling by was spotless, they wanted Mr. default into the hands of the

Mr. Gerald Ford's name was former Californian Governor, advanced, the opposition to it like Mr. Carter, has tapped was token. That political foresight is abroad in the land. He has looking very good to-day. President Ford, in spite of the schoolroom. And he has opened advantages if incumpency and in a foreign policy hornets nest by

IN THE AUTUMN of 1973, when party unity at such a late stage tive constituency south of the edge. But six of the remaining Mr. Spiro Agnew resigned from in the game will be immense. Mason-Dixon line by winning the 16 primaries allow cross-over the Vice-Presidency in disgrace. This is a deadly serious Indiana primary.

The weakness of Mr. Ford's to vote in conservative problem for the Republicans, The weakness of Mr. Ford's to vote in conservative much of a dilemma as President and because the Democrats, mental problem that was largely hopelessly divided a few short forgotten when he was beating Mr. Reagan though rarely constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining the serious five constituency south of the edge. But six of the remaining five south serious five constituency south of the serious five constituency south of the remaining five south serious five constituency south serious five constituenc



and Nelson Rockefellers of the powerless as they were. Vice President Rockefeller, for ex-ample, controls 151 uncommitted New York delegates, no small leverage in a tight race. Most of the uncommitted delegates had been thought to be Mr. Ford's, but that assumption may

row be in doubt.

There may be no love lost between Mr. Rockefeller and Mr. Reagan, but the Vice-President has greatly resented his treatment from the Ford campaign. He may yet decide to forge a brokered convention to his own ends, whatever they may be.

THE GOVERNMENT provide a much more realistic interpretation of "dumping" to interpretation of "dumping" to replace existing ludicrously indequate legislation, a management seminar in London organised by the Clothing Institute was told yesterday.

Mr. Norman Sussman, managing director of L. S. and J.

ports so that management could have the necessary confidence to carry out investment. In the U.S. only 10 per cent of the market was accounted for by imports.

The industry should not advocate controls simply to avoid facing the realities of world trading conditions and competition, he said. The role of imports should be kept in perspective.

The validation of public interest in the recalled to London because of U.K. What is good for Exxon the Labour Party's Parliator Should be kept in perspective.

The recall has embarrassed the Further Education Information on."

The pritish were a pragmatic, they were in real trouble.

The speech, prepared as a administration "we do not intend major policy statement, should letting the companies walk all have been delivered by Dr. J. Dickson Mabon, Minister of U.K. What is good for Exxon the Labour Party's Parliator Shell must also be good for mentary problems.

The pritish people, or it is just not the Department of Energy, which spent months arranging for the throughout the country as the property of the property of

# Deadline | Monopolies inquiry for Norton into newspaper wholesaling ordered

BY MICHAEL THOMPSON-NOEL

HOME NEWS

Villiers

sale likely

While Mr. Titcombe is understood to be able to command the purchase price, he needs at least another £1m. development capital

to resuscitate the industrial engines and motorcycle factory.

For the past three months or so he has had a group of experts at Wolverhampton assessing

work in progess and preparing for a quick resumption of production once the purchase

price is agreed.

Realistic

laws on

The only serious contender now is Mr. Ronald Titcombe, an Australian oilfields consultant, but his £2.8m. bid on behalf of a consortium is dependent on there being substantial Government aid. He has been told by the Department of Industry that before a meeting with Mr. Eric Varley can be arranged he must give more details about the viability of his proposition Mr. Titcombe is out of the country

THE WHOLESALING of national many representatives to both the newspapers and periodicals in Office of Fair Trading and other England and Wales was referred Government departments, from

BY PETER CARTWRIGHT

A DEADLINE for completing sales negotiations for the Norton Villiers motor-cycle and associated industrial engine factory at Wolverhampton is expected to be put to the committee of inspection at to-day's meeting.

The liquidator, Mr. Kenneth Morgan, of Mann Judd, is known to be keen to bring the situation to a head, and the meeting is likely to opt for an end-of-the month deadline.

England and Wales was referred Government departments, from to the Monopolies and Margers retailers and would-be retailers. In a second reference, Mr. alleging uncompetitive practices. The Director General considers that wholesalers' refusal to sleers that wholesalers' refusal to supply particular newsagents and the participation of wholesalers has also been investigation. The main companies engaged in retailing.

Mr. Methven has asked the committed with the agreement of the Royal mission to investigate two practicular retailers and provided the same issues. The main companies engaged in retailing.

n retailing. in England and Wales are W. H. Mr. Methven has asked the Smith and Son (Holdings), John Mr. Methven has asked the Smith and Son (Holdings), John commission to report within 18 Menzies (Holdings) and the months.

Part of the immediate back Surridge Dawson Group. In Part of the immediate back Scotland Menzies is the largest ground to the references involves wholesaler, but many publishers a High Court dispute earlier this arrange the wholesale distribuyear resulting from the loss of tion of their own publications. around 3m. Sunday newspaper The references would not sales in the inner London area, necessarily deal only with these official action by members of the that other smaller wholesalers Society of Graphical and Allied might be found to be parties to Trades working for inner London wholesale distributors.

The men involved claimed their Estimated consumer expenditions were threatened by the emtal trades working for inner London at the Office of Fair Trading said.

Uncertainty

Mr. Morgan is also anxious to get the matter resolved, to settle the uncertainty for the 600 or so former employees who are still picketing the premises since they were closed by Manual and played encroachment into and quarterly periodicals is the inner London sales area by thought to exceed £500m. Wholesalers operating on the annually. These publications are fringes of it. Outer London sold through more than 30,000 wholesalers denied the SOGAT outlets.

The average deliverage deliverage said average deliverage sold in the second sold through more than 30,000 to the sold through more

the uncertainty for the 600 or charges.

So former employees who are still picketing the premises since they were closed by Norton Villiers newspaper and periodical whole over half the copies are thought saling has been the subject of to be delivered by retailers.

## Cargo ship order for Austin and Pickersgill By John Wyles, Shipping Correspondent

MATHESON, the shipownin company, has ordered an SD . cargo vessel from Austin at Pickersgill, taking the tot volume of new business won l the Wearside shipbuilder th THE GOVERNMENT wants to leadership of the Advisory year to around £40m.

see billions of pounds saved Council on Energy Conservation Matheson's order is a furthe through energy conservation, and the technical advice of indication that the Government Mr. Gordon Oakes. Partia-

# Government sets 25-year target for saving energy

BY RAY DAFTER, ENERGY CORRESPONDENT

through energy conservation, Building Research Establishment of the line of the property years, could be achieved by prudent use of available energy the energy efficiency of Government resources and by not having to provide a much more realistic interpretation of "dumping" to replace existing ludicrously in
through energy conservation, Building Research Establishment of the line of extend the ment, Watford, to help achieve this level of energy saving.

He told the council at the foreign shipowners, is making the energy sefficiency of Government of the initial continuation that the Government was looking to the ment, Watford, to help achieve this level of energy saving.

He told the council at the council at the stablishment of the initial domestic yards more attractive to services Agency in improving prudent use of available energy the energy efficiency of Government was looking to the energy saving activities.

The GOVERNMENT should provide a much more realistic interpretation of "dumping" to replace existing ludicrously in-

# Oil companies warned to stop crying 'wolf' in North Sea

ports should be kept in perspective.

"We all need imports in some form or another: some of us because we cannot get frabric of a certain design or quality which we require in this country, some of us to supplement the cheaper end of our ranges."

Mr. Alan Williams, Minister of State for Industry, said at the seminar that the EEC countries now represented a market of about £24bn. for clothing and footwear, yet U.K. producers had managed to win less than 10 per cent.

The Government was sticking spent months arranging for the by its principles for North Sea Minister (originally Mr. John throughout the country as the development: a reasonable financial return for the British people; or north sea Minister (originally Mr. John throughout the country as the spend of us to supplement the cheaper end of our ranges."

The Government was sticking spent months arranging for the by its principles for North Sea Minister (originally Mr. John throughout the country as the spender of useroise for North participation in commercial Sea development.

Sea development.

The speech had several qualify them for the course themes. The Government was their choice.

Pupils taking A-levels this real footies.

Pupils taking A-levels this real footies of anxious to allay doubts about its policies. State participation agreements so far demonstrating for A-levels, OND or Ole strated that the Government was industry. There will be no shot gun marriages."

The horror stories about the principle of commercial partners will advise them during the seminar that the footies of the server of the

Petro-Canada, the state oil company, has rejected an offer to invest in the Beaufort Sea off-shore drilling programme being undertaken this summer by a subsidiary of Dome Petroleum Ltd, Calgary, according to Petro-Canada officials, AP-DJ reports from Ottawa.

The participation would have involved in an investment of \$30m. In one of the offshore.

difficulties was having a highly damaging effect on the recovery elght years, achieve exports billity equal to any in the world, and while admitting the problems caused by the recent rash of strikes, he praised the post-off cars and provide direct and indirect employment for nearly fifth, and provide direct and indirect employment for nearly fifth, and provide direct and indirect employment for nearly fifth, and provide direct and indirect employment for nearly fifth, and provide direct and of strikes, he praised the Chrysler rescue, Lord Ry derivation capability equal to any in the world, and while admitting the problems caused by the recent rash of strikes, he praised the problems and while admitting the problems caused by the recent rash of strikes, he praised the problems caused by the recent rash of strikes, he praised the chrysler rescue, Lord Ry derivation capability for the head of the chrysler rescue, Lord Ry derivation capability for the mearly filt of the chrysler in the next design capability and while admitti

Leyland's growing irritation with round the world."

Leyland's growing irritation with round the world."

damage it feels caused by the intensive publicity to which it has been subjected for 18 that told this encouraging story?

whose exports are a triumph all support sail, said that no nuite form. It was an impossif targets had been set which the management task to reorgan company must achieve before Chrysler along with Leylar qualifying for the next tranche which had its own "mammoti of loan money, rationalisation programme"

without a strong British Leyland there will not be the base—the

months.

Lord Ryder was careful in his There was "a whole number carry through ably never will" understand the grim warning given by Leyland's porate plan on which manage such as machine-tools it won massochistic trait in the British new chairman, Sir Richard Dobment was judged. It was the be possible and practicable in the country to "proclaim and he could envisage a situation achievements against the company side by side.

Lord Ryder's criticism, in a there will not be the base—the carefully prepared statement to fundamental support—for the commons Trade and Industry highly successful U.K. com Sub-Committee, examining the Chrysler rescue affair, illustrates whose exports are a triumph all leviand's growing irrigation with a support of the commons trade and Industry highly successful U.K. com Carver, head of the Leyland too small to be viable in its commons trade affair, illustrates whose exports are a triumph all the viable in the commons trade and industry.

# Johnson allowed FBI to continue Luther King investigation

WASHINGTON, May 5.
THE LATE President Lyndon and Attorney-General or which it based the alignation of the serve permitted the The Committee said that far both permittee said that for the civil and the serve of the final report.

At one point, Mr. Kennedy remitted the FBI investigation, jected an FBI report containing although he was satisfied that allegations extremely unfavourthe agency's allegations about able to Dr. King and asked the Dr. King were ill-founded.

FBI to resubmit the report with Reuter

Agreement on Belize 'possible'

GUATEMALA CITY, May 4. GUATEMALAN Foreign Minister
Adolfo Molina Drantes said here colony last week. Britain and the self-governing Adolfo Molina Drantes said here colony last week. Britain had to-day that an agreement was made specific proposals on possible on the disputed British Belize's future security and colony of Belize. "There are possible for its is is is indicked because of White House indexing all legislation has been self-undamental differences still 130,000 people has been self-undamental differences still 180,000 people has been self-undamental differences still 1975. AP-DJ reports from Washing-ton.

GUATEMALAN Foreign Minister colony last week. Britain and the self-governing and the self-

## Coleman pushes for reform of air rules

to \$40m. in one of the offshore drilling rigs. Petro-Canada said it decided that exploration in other areas of Canada rated a higher priority this time.

es Thursday May 5

reatly reduce the number of reople held in prison when accused of offences for which hey cannot be imprisoned if ound guilty or convicted of such mences and waiting for medical and, particularly, psychiatric examination before they are

entenced.
It is also proposed that an innocent person, who has suffered as a result of imprison. ment before trial, should be paid

does not give a special status to people accused of offences for which they can be fined but not imprisoned.

The memorandum proposes that bail should have to be granted in such cases. The proposal is argued mainly on humanitarian grounds and does

humanitarian grounds and does not deal with situations when imprisonment before trial is beheved necessary in order to avoid interference with wit-

esses. The memorandum presents a more complete argument when criticising the fact that about 12.000 people are remanded in custody each year after conviction but before sentencing, so that medical reports can be

# Office

ied to the deficit THE GOVERNMENT'S decision ing Committee.

The target of breaking even in the current financial year would

personal loans were available cuss the incation, and now that plans were well advanced to introduce Giro-guarantee cards.

### Russian line wins share of sea trade

By James McDonald

yesterday that its use of a Besta "I do not know fully how this another platform order. ship last month did not repre is to be done and the problem. The structure will eventually sent a change of its traditional is one that goes far beyond my be the tallest offshore steel platpolicy of shipping mail on yessels of ministerial share of responsition in the world—about 780 owned by British companies be bility.

Including to the U.K. East Africa shipping conference.

Conference members have tudes of our ablest students so been commissions recently about that they not only contemplate the structure.

Let tallest offshore steel platform in the world—about 780 feet high when all the facilities would be a change in the attistructure.

Let was floated on special sup-

# Politicians must adapt to let in unions—Heath

BY PETER HENNESSY, LOBBY CORRESPONDENT

brough Parliament is demanded the organisations concerned their power in the enterests of their members, he told a meeting of prisons, unleasted the power in the enterests of their members, he told a meeting of the British Medical Association at Winchester College. In a memorandum published ecople.

In a memorandum published esterday, the five—the Howard eague for Penal. Reform, the vational Association for the vational Association for the validations. The Labour Government's political positions not shared by about the success of the resource and Resettlement of of the prison and Resettlement of of the prison and Resettlement of or Civil Liberties. Radical distinction. It undersupposes to trative costs.

In a memorandum published in the political institutions the validation of the labour four years.

It was no wonder that the electorate felt unrepresented the called for the had carried through a massive voice of "moderate protest" to programme of reform between programme of reform between programme of reform between voice of "moderate protest" to programme of reform between programme of reform between programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" to programme of reform between voice of "moderate protest" the called for the voice of "moderate protest" the called for the lad value of the lad value of logic understance of the two main count

MR EDWARD HEATH, former lines the fact that the trade destroy the balance—whether by Prime Minister and Conservative unions have in no way institu-eliminating all private choice in MP for Bexley. Sideup, said tionalised their position with the medicine and education or by yesterday that the country's institutions must adapt themselves less of party."

The Labour Conservant had side for by the pricing of all BY A. H. HERMANN

BY A. H. HERMANN

MUCH wider reform than protoged in the Bail Bill going brough Parliament is demanded

Trade unions existed to use the electorate felt unrepresented in the grant of the day, regard-nationalising all land and productive industry on the one

The Labour Government had side; "or by the pricing of all power, which he likened to "a virtually handed over certain social services or by the roged in the Bail Bill going broutside the political system."

Trade unions existed to use the electorate felt unrepresented in the interests of and apprived. He called for the had a realist for the lace.

# Growth of civil aviation forecast at 7-10%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT.

OPTIMISM ABOUT the jong-term the end of this decade aviation past, and, if restricted to the tother compensation as a right.

The Home Secretary should be required by the proposed legislation to establish a compensation scheme by regulations the five over, was expressed yesterday by the proposed legislation to establish a compensation scheme by regulations the five over, was expressed yesterday by the proposed legislation to establish a compensation scheme by regulations the five over, was expressed yesterday by the proposed legislation to establish a compensation scheme by regulations the five over, was expressed yesterday by the proposed legislation to establish a compensation scheme by regulations the five over, was expressed yesterday by the proposed legislation to establish a compensation scheme by regulations the five over, was expressed yesterday by the proposed legislation to establish a compensation with per cent. when the trecession is over, was expressed yesterday by the proposed legislation to establish a compensation with per cent. when the trecession is over, was expressed yesterday by the proposed legislation to establish a compensation with per cent. when the trecession is over, was expressed yesterday by the proposed legislation to establish a compensation with the proposed legislation to establish a compensation of the credit of to 10 and the per cent. when the trecession is over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was over, was expressed yesterday by while this rate of growth was

# MPs seek ministry talks over shipping HQ

seyside. A decision is likely to be made in the next formight by the British Shipbuilders Organis-

den. and we all want to avoid in the UK."

Security, on which fight a great was being spent, was an encouraging aspect of the Post of the Competing serious consideration.

Mr. Graham Day, depute chair to come down by half since two British Sniphyllders, said that no years ago, and losses are now very small indeed."

The potential for growth of personal accounts with the personal accounts with the National Giro, was "enormous."

The accounts should become in pay talks with the T.C. and Mr. The accounts should become in pay talks with the T.C. and we were available cuss the location.

The delay must mean that the two or ther two or of the paying accounts of the Post two or of the Post

### Mulley calls for management recruits

By Michael Dixon,

THE BRITISH public must be

By the late 1980s, air travel by the British Airports Authority would have become accepted as for Stansted in the 1980s. an integral part of civilised life. Mr. Knut Hammarskjold. along with the other modes of director-general of the International Air Transport Association, mass transport.

that medical reports can be obtained.

Of these, a large proportion is given non-custodial sentences.

Confidence

Of these, a large proportion is given non-custodial sentences.

Confidence

Of these, a large proportion is given non-custodial sentences.

Confidence

Confidence

Over Post

Over Post

North-East once regarded as the observance of the company is negotiating contracts.

A new international group to of post-war civil aviation would develop and run airports throughout the world has been formed by Alitalia, the Italian national assumption, which governments have done little or nothing to company, civil engineers of cleveland. Ohio.

They are concerned that the one of these was curfews imposed because of noise at inter-company is negotiating contracts.

North-East: once regarded as the posed because of noise at inter company is negotiating contracts most likely site for the HQ is national airports. These "may for the development of 10 airnow likely to lose the HQ to Mer possibly have made sense in the ports.

OPTIMISM ABOUT the long-term the end of this decade aviation past, and, if restricted to the

Boyd-Carpenter also by day.

Commenting on the proposal

forecast that some current avia-tion problems would diminish. Stansted as a civil airport, he Airport noise in particular would become less of an issue, as an increasing number of quieter air tion for resurrecting the argument joined airline fleets and older, noisier jets went out of service.

By the late 1999

# Refund possible after air THE GOVERNMENT'S decision to give the Post Office responsibility for balancing its books was welcomed yesterday by Mr. Alex Currall. Managing Director. Posts. The Government target of Post tion in 1975. The Government target of Post tion in see Mr. Kaufman next Office deficit below 170m. in 1975. The North of England Development to Give deficit below 170m. in 1975. The North of England Development to Give Advance Purchase Excursion of Sub-Postmasters, at Liandadno. should be attained with "a comfortable margin to spare." KETUNG POSSIDIE ALE ALIA KETUNG POSSIDIE ALE ALIA AND JACK Dormand. the group said: "We hope to send a deputation in see Mr. Kaufman next week." The Government target of Post tion in 1975. The North of England Development in the North of England Developm

refunds because of a complete Advance Purchase Excursion over the last fortnight.

Unheavel in fares on the route.

The situation stems from a The airlines members of the last-minute rejection by the U.S. International Air Transport Esso. British Petroleum and Civil Aeronautics Board of an Association, are having to re-

the current financial year would be achieved, he forecast.

It was "frankly disheartening" to find last week that the Government bad not "been willing etument bad not "been willing to be the right speed," he said, in reference to the halving of proposed rises in parcels charges.

To the extent that we perpetuate parcel losses, letters will be the racel losses, letters will be the undisputed centre of have to carry the aditional burden, and we all want to avoid letter price increases."

Security on which every must mean that the application of the situation stems from a The airlines, members of the Civil Aeronautics Board of an Association, are having to redended increase of 8 per cent, in the apply to their individual Governments for authority to charge the renders void the entire package. This effectively ments for authority to charge the renders void the entire package increases. In the meantime, they are aware that of new fares agreed among air increases. In the meantime, they increase are for new fares agreed among air increases. In the meantime, they increase are for new fares agreed among air increases. The extent that we perpetuate parcel closes, letters will true and Wear is by far the prime location for the FiQ since it is the undisputed centre of have to carry the aditional burden. Answering Service gives

Answering Service gives.

Answering Service gives.

directions for terminals.

irections for terminals. know which terminal they want.
The message will be altered so as to prevent unnecessary from time to time, but it cannot traffic movements in the con-be used for up-to-the-minute gested central area.

# New Brent platform to be world's tallest

BY RAY DAFTER, ENERGY CORRESPONDENT

form in the world accelerate Work in hand at the facilities have been added on the deck Sea's Methil works includes twin gas platform packets, a deck

THE SOVIET Besta Line has scored a further success in its hid to win a big share of sea trade between Britain and East Africa by carrying for the first time a consignment of mail to Kenya.

However, the Post Office said yesterday that its use of a Besta hid ont representations hip last month did not representations.

THE BRITISH public must be gy RAY DAFTER, ENERGY CORRESPONDENT

A 500-FOOT-HIGH production ing platform builders it was platform for Shell/Esso's big "urgently" seeking another Brent Field in the North Sea order.

Was floated from the Methil, and Science, when presenting the institution of Works Manager's Fife, yard of RDL North Sea start producing oil from a plating the posterior was floated from the Methil, and Science, when presenting the institution of Works Manager's Fife, yard of RDL North Sea start producing oil from a plating it was "urgently" seeking another between Brent Field in the North Sea order.

The Brent Field in the North Sea order.

The Brent Field is due to start producing oil from a plating it was "urgently" seeking another between Brent Field in the North Sea order.

The Brent Field is due to start producing oil from a plating it was "urgently" seeking another brent Field in the North Sea order.

The Brent Field in the North Sea order.

The Brent Field is due to start producing oil from a plating it was "urgently" seeking another brent field, the largest in the year The field, the largest in the year, The field, the largest in the year, The field, the largest in the year, The field in the North Sea order.

The Brent Field in the North declared commercial, has re of being bought. Currys will serves of some 2bn barrels of ensure that it is repaired or

shipping conference.

Conference members have to consider that they not only contemplate been complaining recently about that they not only contemplate which have enabled Soviet ships but that they should prefund to capture 23 per cent. of U.K.—

East Africa trade.

In spite of the Post Office's university or polytechnics, and polytechnics of shipsing is success in securing a mail cargo usually carried by Fliss of the Post office said yesterday. The Post Office said yesterday. The Post Office said yesterday. The demand by youngsters for he will be said on special supported in the towing operation of the Post Office said yesterday. The demand by youngsters for he structure said on special support the structure and poles for Amoco's Indeatigable Field and deck miles into deeper water in the moles into feeper water in the said on special support that its Malley said.

Two other tugs, the Seaman of Scatland's Clay-clay that its Mulley said.

Two other tugs, the Seaman of State of the towing operation on the work of giving preference to Universities and polytechnics and polytechnics and polytechnics and polytechnics and polytechnics of the Fliss office said yesterday. The demand by youngsters for he structure and piles for Amoco's Indeatigable Field and deck miles into feeper water in the miles into feeper water in t

# **Building** slump 'may get worse'

By Michael Cassell, Building Correspondent

A WARNING that the slump in construction activity was contiming and could get even worse came yesterday from the National Federation of Building Trades Employers.

Commenting on the results of its latest state of trade inquiry, Mr. Martin Grafton, directo general of the federation, said that all the signs were that the recession in the industry would

in workloads last year and the 10 per cent. drop in 1974. . The industrial and commercial building sectors continue to cause the most concern, with the improvement in housing output only partially offsetting the poor outlook elsewhere.

cope with a revival of building for modernisation that was lined last year.

The Government should realis that an efficient manufacturing sector was heavily dependent upon the availability of an up buildings. A construction in-dustry working half time was no

way to achieve this objective.

The latest estimates suggest that more than 220,000 building workers, out of a total force of just over 1m., are out of work with small and medium-sized contractors worst hit by the conlinuing downturn,

for new work in April than three months earlier. Of those taking part in the survey, 53 per cent. said that they had also managed fewer tendering successes. An estimated 71 per cent. of building companies now say they are operating at only threequarters capacity or less, and this proportion is not expected

contractors expect to do ever less work this year than in 1975

## Total ends cut-price petrol sales

TOTAL OIL is to end its suppor

of cut-price petrol sales from Friday. It said yesterday that decision came after a gradual reduction in the level of support

returning to normal schedule union's members are victims and not instigators of the minority control by politically-motivated persons."

offered to subsidise the discounts provided that the retailers accepted a similar cut in their speech—arrant nonsense. It is the executive that has been gagged. It is the branches and margies. Four-star petrol should now cost up to 78p or 79p a gallon.

CURRYS, one of Britain's bigges electrical retailers, yesterday launched a guarantee scheme under which the company under-takes to repair durables free national secretariat. Mr. Alastair Graham, a Leftwithin 12 months of purchase.

The scheme is part of Currys' new trading policy, which also covers prices, credit terms and refunds.

Many goods sold by Currys are already covered by manufac turer's guarantee schemes, but the terms of these vary. The scheme means that all products sold by Currys will be covered by the same guarantee. In the event of an item covered developing a fault within a year of being bought, Currys will

# LABOUR NEWS

# Engineers' conference will test pact on incomes

AN EARLY and crucial test of tials. This reflects the anxiety decides to support the Govern-the newly-agreed second phase of skilled workers about their ment its 52 members will of incomes policy will be pro-relative pay position, manifested become mandated to vote for vided this month by the Amalga-in the recent crop of toolroom this position at the full confer-mated Union of Engineering strikes at Ereland plants ence, where the Engineering Workers National Committee, in the West Midlands. whose agenda is swamped with calls for a return to free collec
—policy-making body of the advance. Last year the confertive bargaining.

—Delicy-making body of the advance. Last year the confertive bargaining. tive bargaining.

AUEW's dominant Engineering ence committed the AUEW to Of 29 resolutions on wage Section—begins its meeting at opposing the £6 limit, but this

Of 29 resolutions on wage Section—begins its meeting at opposing the £6 ltmit, but this restraint only one gives anything Scarborough on May 17 the was reversed so far as the Enapproaching totally unambiguous standing orders committee must gineering Section was consupport to the Government's recommend whether the wage cerned by a special National counter-infiation policy.

Hostile resolutions range from debated or referred to the ber.

straightforward rejection of wage national conference of the amalestraint "in any form" to one gamated union's four sections, urging that the union use its full which meets the following week.

This may be of vital importing the amount of the specific issue of in support of free collective barance in determining the amount engineering industry pay the gaining—a suggestion for strike of opposition which the second committee will debate calls for

continue.

Far, from bottoming out, the industry's workload looked as though it might continue to fall for another 12 months or even longer.

Most forecasts suggest that the fall in output will be about 2 per cent. after the 6 per cent. decline in workloads last year and the 10 per cent. drop in 1974.

In support of free collective bar ance in determining the amount endineering industry pay the gaining—a suggestion for strike of opposition which the second action to break the restraints of opposition which the second committee will debate calls for againing—a suggestion for strike of opposition which the second committee will debate calls for another 12 months or even longer.

Even the traditionally ally, is more likely to reject moderate Division 17 in the calls for an end to wage occupy the committee in Fresh and broadcasting interference in the union's elections, the subject of critical resolutions from five divisions.

unions'

merger

blocked

By Christian Tyler, Labour Staff, in Margate

AN ATTEMPT by leaders of the Civil and Public Services

Association to move towards a merger with the Society of

Civil Servants-thus creating a majority union for Britain's 600,000 white-collar Govern-

ment employees—was yester-day blocked by delegates of the association at their annual con-

Opponent of the proposed merger concentrated their

attack on claims that the

and far Right-wingers, each fearing the other faction would get the upper hand if the unions combined.

Conference also rejected a nove to affiliate the associa-

president Mrs. Kate Lesinska produced some eloquent speeches. But the battle ended

inconclusively without a vote

on a resolution seeking an inquiry by the national execu-tive into Mrs. Losinska's con-

duct in writing an article for

Reader's Digest giving a warn-

ing of infiltration by Left-wing

tinues to chair the conference,

said: "I sought to reveal what I believed to be a threat to democracy and to get across

my unshaken belief that our

Mr. Bill Kendall outgoing

the members of this union who are being gagged. "I very much regret that the law has been permitted to

intrude into our internal affairs."

take office in June. Mr. Kendall becomes chairman of

the Civil Service Unions'

wing Labour Party man, was

endorsed as deputy general secretary but only after con-

Mr. Ken Thomas endorsed as new general secretary of the union, to

Law 'intrusion'

Mrs. Losiuska, who con-

extremists.

tion to the Labour Party. Earlier in the day, a bitter Left-Right row over ousted

on the agenda.

McGrafton said that the situa-tion would have "most serious consequences" for the industry's manpower and for its ability to crucial to the Government's re-generation of industry plans out-

### Dependent

to-date superstructure of modern

society, representing higher paid civil servants in mana-According to the federation's latest trade inquiry, 47 per cent. received even fewer inquiries gerial grades, was a "bosses' union" and that amalgama-tion would lead to a weakenand militancy.

to diminish in the next 12 In addition, 54 per cent. of

pricing.
Mr. Graham Powell, Total's
director of retail sales, said that
it was hoped that the industry's
action would "lead to more viable arketing conditions for oil companies and dealers alike." The discount system has meant that petrol stations have been cutting the price of four-star fuel by 7p or more a gallon. In most cases the companies have general secretary of the union, defended the executive's attempts to censure Mrs. Losinska. He said: "It has been said that the president is defending freedom of

### Curry's launch of guaranteed repair scheme

replaced. The guarantee covers both labour and materials.

# White-collar Civil Servants vote for affiliation

When the National Committee tively deciding the issue in

BY DAVID CHURCHILL, LABOUR STAFF

THE LARGEST trade union out- search agreement under the side the TUC, the 100,000 present pay policy, member Institution of Profes. The size of yesterday, vote sional Civil Servants, yesterday came as a surprise to delegates decided to seek affiliation to the at the conference, but opposi-TUC and hopes to join in time turn during the debate only for the Special June Congress centred around calls for another on incomes policy. referendum on the issue rather
At the institution's annual conthan leaving the decision to a ference in Eastbourne yesterday card vote of delegates. the vote in favour of seeking. Three similar referendums affiliation to the TUC was 54,434 have been held by the institu-

in favour and 38,246 against. tion since 1945, resulting in a This reverses a referendum of large majority against affiliation institution members held last each time because of fears that year which voted by a majority the union would lose its political of two to one against affiliation, neutrality by joining the TUC. The change in attitude of But delegates this time The change in attitude of But delegates this time members, comprising the professional, scientific, and specialists grades of the Civil Service follows an intensive campaign by the union's executive coun-cil to recruit support for affilia-

ing of the association's policies The decision, although disappointment to the association's national executive and to leaders of the society who observed the debate, did not come as a surprise in the light of the many hostile resolutions it appeared to have been due to a combination of far Left

executive view that the de teriorating economic position over the past year had made affiliation essential. In the past year national Whitehall union officials have explained to nearly every branch that affiliation to the TUC is the only effective

referendum on the issue rather

Section has a majority, effec-

# way left for members to make PROPOSALS FOR making mem-

bership of a trade union comtheir collective voices felt.

The institution is anxious to pulsory for all new Civil Serexpleit the opportunities of TUC vice entrants, while allowing membership to oppose public existing civil servants to remain expenditure cuts which threaten outside the union, will be civil servants' jobs and to make debated at the \$6,000-member its views on pay policy known, Society of Civil Servants' annual especially following the suspen conference at Folkestone later sion of the Civil Service pay re-this month.

# New dispute at Leyland hits car production

BY OUR LABOUR STAFF

PRODUCTION of Leyland's Jaguar production.

Princess model at Cowley was. The welders returned to work halted yesterday and 400 wor-yesterday after accepting a kers laid off because of a dispute formula for settling a dispute at the company's Birmingham over lay-off pay. Their action transmissions factory.

had led to about 4.500 Leyland

of the fortnight-long strike by factory was disrunted resterday welders at the Rubery Owen when nearly 250 production

had led to about 4,500 Leyland transmissions factory. had led to about 4,500 Leyland. The Birmingham strikers are workers in Covenity and Birseeking payment for time they mingham being sent home and were laid off during a strike by production losses of 1,000 cars toolroom workers and their Rubery Owen hopes to be able action will cost Leyland productor restore quickly supplies of the front axie units for Jaguar Most This latest interruption of out- of the laid-off Leyland workers put came as Leyland appeared to will be recalled to-day be entering a period of full- Work on Triumph sports cars production following settlement at Leyland's Speke, Liverpool,

# components factory at Darlaston workers staged a 24-hour token which has cost £6m.-worth of strike over manning levels. Pay award for textile industry workers

offset against the union's claim workers will receive a further tot a further £4. increase in October in line with

ABOUT 20,000 workers in the increases of between £3 and £5 textile finishing industry are 16 from June 23 the Hairdressing receive a pay rise from May 17 undertakings Wages Council has announced. Workers with three years service with the same have not yet been calculated have not yet been calculated

employer will also be entitled After the employers and the National Union of Dyers. About 50 000 pottery workers Bleachers and Textile Workers have agreed to accept a rise of failed to reach agreement on £284 back-dated to March 29—how to implement the increase—the same deal they rejected which is within the £6 limit—the matter was referred to conciliation. The workers received a Allied Trades Union, which recommended the original offer. 12 increase last November and recommended the original offer, the average effects of this told the men that no improve increase on earnings will now be ment was forthcoming. Pottery

### About 120,000 workers in hair the Government-TUC policy dressing will receive wage announced yesterday. siderable debate leading to a card vote. Engineers, executives urged to choose the right union

tot a further £4.

BY DAYID CHURCHILL, LABOUR STAFF

WHITE - COLLAR UNIONS will use it only as a last resort, fessional engineers, but only one both labour and materials... hoping to recruit over 120,000 not as a first one as so many of these, the 34,000-member Electrical Power Engineers' Associations of the said. have been added on the deck structure.

Sea's Methil works includes twin mers that they may try some structure.

It was floated on special supporting barges and towed three miles into deeper water in the miles into deeper water in the Firth of Forth by two tugs, the structure and plesson of Scotland's Clar.

The company is telling customers the may try some structures and piles for Amoco's articles in their own home with out being under an obligation to buy and is offering to refund to miles into deeper water in the Firth of Forth by two tugs, the structures for Scotland's Clar.

The company is telling customers in professional engineers and co. ne said.

The company is telling customided the mensers in professional engineers and co. ne said.

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The company is telling customided the mensers in professional engineers and co. ne said.

The company is telling customided to the TUC.

The ideal tunion would not too. At it will not take such action until all the member of the conciliation and month EPEA delegates voted by considering the professional engineers.

The ideal tunion would not the engineers and co. ne said.

The company is telling customided to the TUC.

The ideal tunion would not the Tuc.

The ideal tunion would not the Engineers and co. ne said.

The company is telling customided to the TUC.

The company is telling customided to the TUC.

The company is telling customided to the TUC.

The company is telling customical the treatment and the indication and month televation and Institutions, told a London conference that while trade union overwhelmingly in favour."

Institutions, told a London conference that while trade union overwhelmingly in favour."

The first institution overwhelmingly in favour.

Staffs is also wanting to these senior engineers

The first institution overwhelmingly in favour.

Staffs is also wanting to these senior engineers

But the Association of Scientific, Technical and Manageria;

Staffs is also wanting to recruit middle managers and engineers, the trade unions involved had to be the "right sort."

The "right" trade unions for this group would have to be governed by "men of conscience."

"No effective union can completely abrogate industrial action: it is its only effective sanction. But the sort of trade unions as being suitable for pro-Earlier this year the council, managers—one of the major



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

# Improving filtration techniques

NEW DEVELOPMENTS in filtra- trapped particles are washed out tion technology which could have with a suitable medium. an important commercial appeal

Non-magnetic materials can also be removed by attaching them to added magnetic oxide by means of a flocculent of the type normally used to purify

—because of the way in which water prices are rising—must be considered by industry generally.

IRD, Fossway, Newcastle-upon-type normally used to purify water supplies.

IRD's device consists of a container packed with a filter and placed in the field of a powerful electro-magnet. Liquid slurry containing the material to be concentrated or purified is passed through the container.

Work has been done on such in many industries are being insubstances. as blast furnace vestigated with the aid of a high gradient electro-magnetic separator designed by International removed with high efficiency up Research and Development Company.

Work has been done on such substances. as blast furnace sub-micron pollutants have been to gradient electro-magnetic separator of the substances as blast furnace substances. The property and propert

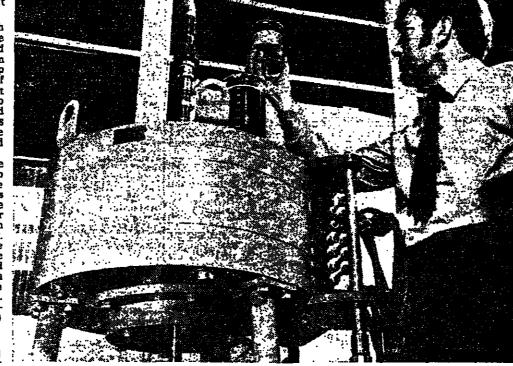
pany.

Potential uses are as diverse as purification of sewage, trom pulverised coal, concentration of fron from low-grade ore and the removal of paramagnetic particles from process and effluent streams.

Basic principles of magnetic separation have been known and used for years. Where the IRD idea differs is in the efficiency of the unit (shown right) in which the high gradient makes it possible to separate materials in very small particles and having wery low magnetic susceptibility.

Non-magnetic materials can be most effective. This water in a continuous cycle would present no difficulties and water prices are rising—must be works with ferric oxide and tranium dioxide and on particles and remove with standard techniques.

No problems in scaling up are anticipated and the next step will be installing a unit where it can be most effective. This is expected to be in areas where huge amounts of cooling water are required in a process which water in a continuous cycle would present no difficulties and water prices are rising—must be



ENERGY

Rubbish in

cement kiln

experiment

### a DATA PROCESSING

Core from Plessey

small capacity storage applications is the PCM 409-M, a compact 4k nine bit core memory. BOTH bardware builders and New Instem

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of job costing recorders put on the market by Blick National Systems, Bramble Road, Swindon SN2 6ER (0793 692401).

There are manual and auto the system is under test to permit matic versions. The manual ones the detection of cracks in sub-sea print the month, date, hours and steelwork in advance of a break minutes (model 3830) together with hundredths of an hour on the model 3833. Both print on any size or thickness of paper, and actuation is by a pushbar on

Similar numbers are printed by the automatic models, but these are automatically operated since pre-failure conditions will on insertion of the paper, a suit- he detected well in advance, able mechanism accounting for Further information from

### CONFERENCES Air bearing symposium

SEVENTH IN a series of fork lift symposia on "Gas Bearings" will be held at Churchill College, Cambridge, from July 13 to 15.

Speakers from six countries Speakers from six countries
will discuss gas bearings in use FACTORY FLOORS and yards phenomena porous and selfacting bearings will be covered,
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theoretical and experimental it can be
are commonly operated at speeds
ranging from 40,000 to 100,000 or altern
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• NORTH SEA OIL

## Vibration study shows the breaks

FOUR Glasgow University engineers have co-operated in the development of methods to monitor the structural integrity of the steel in North Sea platforms and have successfully demonstrated them at the conclusion of a 12 month programme with British Petroleum under actual rig con-

quencies of the structure, any are co-ordinating plans for the factured to customers' speci-break in any section of it can international marketing of sfain- cations. immediately be detected.

Now, a further development of

The company reports the appli

platforms of widely differing designs. It forecasts a sharp reduction in the cost of inspec tion by divers and asserts that Pohert Begg, University of Glasrow. Denartment of Mechanical

# Converts to sweeper

in the areospace industry, in can be swept with an attachment textiles, nuclear engineering, and which is designed to fit all conin instrumentation. The practical ventional fork-lift trucks, saving and academic aspects of surface the cost of a separate powered phenomena, porous and self-

stroke industrial petrol engine or alternatively by a hydraulic motor using the hydraulic circuit from the truck.

66311). This company has also acquired the agency for the Acklift range of hydraulic, trailer-mounted platforms, with lift heights up to 70 feet, made by ACS Engineering Sales.

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# • LUBRICATION at the works to establish just Reinforces

as a part substitute for coal in the cement kiln. At the start 350 the OIIS which is more than half the conventional lubricating oils throughput of West Sussex can be "reinforced" to improve throughput of West Sussex can be "reinforced" to improve County Council's pulverising plant at Sompting, five miles west of the cement works.

West Sussex can be "reinforced" to improve their anti-friction and wear-protection performance with the use of an additive introduced by

REFUSE from West Sussex has 280,000 tonnes bouseholds will be disposed of domestic refuse to dispose for cement at the Blue Circle may of each year. Blue Circle may 692 2592).

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connection by continuous of it, and is enthusiastic claimed to provide barrier about the new process which is properties so that pitted, scuffed designed exclusively for use in or scarred metal surfaces are recommended by continuous with cement manustored as burnishing and plating machines have been introduced by RDP-Howden, Althorpe Street, and the continuous continuous with cement manustored as burnishing and plating machines have been introduced by RDP-Howden, Althorpe Street, and the continuous c designed exclusively for use in or scarred metal surfaces are reconjunction with cement manustored as burnishing and plating facture. The cement producer takes place. A concentrate of says one advantage of burning colloidal, low-friction, high load refuse in a cement kiln is that carrying interacting lamellar the gases produced on combussolids, 212 (usually diluted with tion are neautralised by the oil prior to application) has an alkaline materials—chalk and average particle size of i micron; clay used in cement making, stability, prevents problems with alkaline materials—chalk and clay used in cement making. Adjustment of the proportions stability, prevents problems with of these raw materials ensures fine oilways and filters.

The maker says that on a time stated to be one of the proportion of these raw materials ensures fine oilways and filters.

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The maker says that on a stiffness is stated to be one of the proportion of the proportion of these raw materials ensures fine oilways and filters.

The maker says that on a stiffness is stated to be one of the proportion o

Such is the interest in the 90 per cent medium viscosity oil process that Blue Circle is with 10 per cent. 212 withstood organising a symposium at Beeding to enable local authority representatives from all contact. representatives from all over the country, and representatives • INSTRUMENTS

Further from Associated Portland Cement Manufacturers testing over with the ability the maximum thrust (Tel. 01-828-3456).

FOR STATIC and through zero detracting from the dynamic testing of materials and response.

from the Department of the Environment, to discuss it and Hydraulic see it in operation.

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BOTH hardware builders and fire the ability of its staff (0328 43031.)

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cation of its techniques to three safety will be greatly enhanced Engineering. 041-339 8835.

# • MAINTENANCE

Developed by Sturdiluxe, of Durham and called the Magnie, it can be fitted to a truck in seconds. It is powered by a four-

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ing the steelmaker, hot finished less steel products.

tube or welded tube supplier. Store will terminate its proint and Tubes' own production and technical functions.

Wall thickness concentricity of fors and Domnarvet Plants. slurry containing the material to be concentrated or purified is passed through the container. Magnetic particles, even weakly magnetic ones, are trapped and so is any non-magnetic solid around the container. At the end of the process, the angenet is switched off and the plantation techniques are being penetrate to depths between 100 full of companies on the techniques are being penetrate to depths between 100 full of companies on the techniques are being particles. Such as the plantation techniques are being penetrate to depths between 100 full of companies on the techniques are being particles. The plantation and the plantation techniques are being penetrate to depths between 100 full of companies on the techniques are being particles. The process the plantation techniques are being penetrate to depths between 100 full of companies on the techniques are being particles. The process the plantation techniques are being penetrate to depths between 100 full of companies on the technique is switched off and the plantation techniques are being penetrate to depths between 100 full of companies on the technique is switched off and the plantation techniques are being penetrate to depths between 100 full of companies on the technique is switched off and the plantation techniques are being penetrate to depths between 100 full of companies on the technique is switched off and the plantation techniques are being penetrate to depths between 100 full of companies on the technique is switched off and the plantation techniques are being penetrate to depths between 100 full of companies on the technique is switched off and the properties of the surface can be used designed this happens to be one field in that properties of this happens to be one field in Many atomic species can be used doubt the U.K. leads the world. HYTUBE a new generation of within ±5 per cent. On mustake swith industry because designed them that the U.K. leads the world. HYTUBE a new generation of within ±5 per cent. On mustake swith industry because design

In the U.K., at Stora Steel room existing stainless steel proom will continue to be marketed a

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have formed a company called Structural Monitoring which will operate their system commercially.

RENTAL terms down to 80p a week are available for a series of job costing recorders put on provided. In thin film, active filters are made using resistive tantalum intride and capacitive tantalum pentoxide films to obtain a monitoring of vibration patterns STORA Kopparberg. Stora Steel almost ideal temperature of job costing recorders put on provided. In thin film, active filters are made using resistive tantalum pentoxide films to obtain a platform. By distinguishing and Stahlwerke Suedwestfalen and monitoring the natural fread (part of the Krupp Group) filter can be designed and main provided.

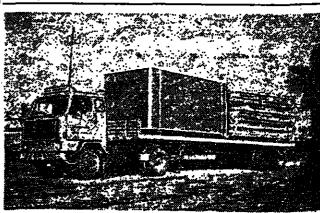
In thin film, active filters are made using resistive tantalum pentoxide films to obtain a platform. By distinguishing and Stahlwerke Suedwestfalen and monitoring the natural fread (part of the Krupp Group) filter can be designed and main factor and unitable to their system commercially.

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Thursday May 9.

# Wider farm tenancy rights approved

By Justin Long

OVERNMENT plans to relax oe restrictions against surviving elatives of a tenant farmer iking over the tenancy on his eath were approved in the omnions last night by a lajority of 49 (135-86).

Mr. Gavin Strang, Parliament-ry Secretary, Agriculture, ejecting Tory criticism of the roposal, said the extension of ights, proposed as a new clause the Agriculture (Miscellaneus Provisions) Bill, would apply close relatives. If they met ertain criteria, they would be nabled to apply to the Agricul-ira; Land Tribunal to succeed o the tenancy.

rectable it was too small to suport both tenant and relative.

From the Opposition front
griculture Minister, said the
Conter-Indation policy would be
met, and the conditional tax
or reliefs outlined in the Budget
reliefs outlined in the requirements of the limit, the rules for the E6
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relief outlined in the requirement all the reliefs outlined in the relief outlined in the relief outlined in the reliefs outlined in the relief outlined worker them at the conditional tax reliefs and unsaid the the respectation of the limit, the relief of the limit, the relief of the limit, the rules for the E6
in languagest there endired to restore differently
that the conditional tax reliefs said the Government was satisfied what the nematine recomment of approved by
the TUC social conference.
The Chancellor's action may agreement of the relief of the requirement of the relief of the limit, the relief of the relief of the limit, the relief of the limit, the relief of the

Emiya Hooson, (Montgomery), the Chancellor added; "Lattach the highest importance to the clause, but suggested that its clear and straightforward that its straightforward

and might encourage expectations that would not be fulfilled.

# Challenge to Labour

tee will be contested by MPs representing the Tribune Group of Left-wingers, the Manifesto Group of moderates and the Right-wing and representatives of

Group of moderates and the Right-ring and representatives of non-aligned backbenchezers.

The cases of his there Southwark) said the trade unlose effect on the public sector threshold to might be a feature of previous pay policies should be an cliques in the party; movement had demonstrated sharing the should be an cliques in the party; movement had demonstrated sharing the should be an cliques in the party; movement had demonstrated sharing the should be an ordinated by was in real crisis they were pre-aligned by the should be an ordinated by was in real crisis they were pre-aligned by the should be arrived by the should come real particular.

Another non-altended MP, Mr, found it difficult to understand this of the should be arrived by the should be arrived b

eld the balance of power.

### Safer cycling studied

R. PETER SHORE, Environ-ent Secretary, said in the Comons yesterday that he would be iterested to see the result of hemes to encourage more copie to ride bicycles. Safety as the real problem, particularly in cities.

healthy efficient and non-pollut- councils. g form of transport.

# Bewildered and bedazzled

BY PHILIP RAWSTORNE

THE PAY deal that Mr. Denis Healey presented to the Commons yesterday left the Tories bemused and Labour cheering. "What's your next trick?" cried one Tory MP, more in apprehension than anticipation.

And after the Chancellor had dipped into the contingency reserve and produced £35m. for school meals, some were plainly worried that it might be a General Election . . . . Sir Geoffrey Howe, the shadow

Chancellor appeared hypnotised, if not entranced, by the deal which he reluctantly admitted showed every sign of realism. But had the Chancellor anything up his sleeve?

"Can you give us an absolutely candid assurance that you have entered into no kind of undisclosed or secret undertakings to the TUC which might restrict your freedom and your duty to the country?" he demanded, amid

"Have the grace to say 'well done,'" Dr. John Cunningham invited him, as Sir Geoffrey grudgingly poked at the package in the hope that it might turn out to be hollow:

There was nothing illusory about this agreement, Mr. Healey assured himwarmly congratulating him "on choking back his disappointment at our success." And, catching a sceptical glance from Mrs. Margaret Thatcher, the Chancellor suggested that it was time the Tories decided whether they believed in an incomes policy or not.

Mr. Anthony Grant (C., Harrow Cent.) at least appeared to recognise that the Chancellor had a policy by demanding how he was going to cu-"By the support of working people,"

Mr. Healey retorted. "Support for the

present agreement is more widespread

at this stage even than support for the Mr. John Pardoe for the Liberais

confirmed that, with his welcome for the agreement, though his generosity fell far short of the Chancellor's 44 per cent. the country could not afford that sort of liberality, he complained.

With the former Chief Whip, Mr. Bob Mellish, leading the acclaim of the even a muted criticism was beard from moderate Labour backbenches, not the Labour Left.

If the Opposition was bewildered, the Left-wing was clearly bewitched by the TUC General Council's majority. And Mr. Healey quoting paragraphs of the TUC economic review from memory, kept them spellbound.

So bedazzled was the Commons in the end, that Mr. Robert Cant (Lab., Stoke Cent.) asked what the TUC, in its wisdom, thought about the trend in the money supply.

"That was not a matter which the realists of the TUC made a central issue in the discussions." said Mr. Healey, with a satisfied chuckle.

# Pay deal meets counter-inflation requirements, says Healey

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

clear and straightforward drafting should be looked at structure of this new pay limit. Sir Geoffrey Howe, shadow If people were to be entitled to than £80 a week had already more closely. It was widely expected that Chancellor, said: "The figures the minimum of £2.50 a week, made the greatest sacrifice and From the Tory backbeaches, there would be more exceptions introduce a far greater sense of was that consistent with the rest were now to be further penalised. The clause made the landlord and tenant law even more vague and might encourage expectations that would not be fulfilled.

Sir Geoffrey Howe, shadow If people were to be entitled to than £80 a week had already the figures the minimum of £2.50 a week, made the greatest sacrifice and on the complexities in this second realism than prevailed in the of the policy?

Mr. Healey replied that he had made "no undisclosed compand tenant law even more vague assumed that this would be so at tract when the entire nation was the time of the Budget."

In fact, the structure of the Labour backbenchers shouted the figure of with the £6 pay limit, the limits are nown to be further penalised. The figures the minimum of £2.50 a week, made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week. Made the greatest sacrifice and the minimum of £2.50 a week.

Mr. Strang said the new clause as designed to meet two cases. The first was where a tenant armer died before his son had ime to put in five years work in the holding, as demanded in the Bill.

The second was to cover the ase of a close relative who could be expected to add on average about. He pay bill for a group. The second was to cover the offered to tart will be considered that the pay bill for a group. The income — another criterion neder the Bill—from the holding as demanded of the considered to relative both tenant and relative.

From the Opposition from the Dolposition from the Dolposition from the Opposition from the Conting not to the pay of the conting not to the pay of the conting not to the pay of the pay bill for a group. The income — another criterion neder the Bill—from the holding the principal source. I income — another criterion the Poly the £5 limit it is understantly and discussions with the TUC, Mr. School meal charges. This would discussions with the TUC, Mr. discussions with the TUC, Mr. discussions with the TUC, Mr. charges that cost £35m. in the current year. The would discussions with the TUC, Mr. charges that the TUC controls must cost £35m. in the clarges that we had their living standards savagely and discussions with the TUC, Mr. charges that the TUC control must cost £35m. in the current year. This would discussions with the TUC, Mr. charges that the discussions with the TUC, Mr. charges that the TUC, Mr. charges that we controls and their mant cost £35m. in the Calculated savagely and discussions with the TUC, Mr. charges that the TUC, Mr. charges that in the Common of pay discussions with the TUC, Mr. charges that in the Common of pay discussions with the TUC, Mr. charges that in the Common of pay discussions with the TUC, Mr. charges that the TUC, Mr. charges that the TUC, Mr. charges t

the £6 policy into the basic rates, your duty to the country to take called for an assurance that they offer they of the the £6 policy into the basic rates, your duty to the country to take called for an assurance that they offer they offer they offer they of the would not add to the reflationary gross domestic product.

This alone could have added as whatever steps may be peces would not add to the reflationary gross domestic product.

The £6 policy into the basic rates, your duty to the country to take called for an assurance that they offer they of the would not add to the reflationary gross domestic product.

This alone could have added as whatever steps may be peces would not add to the reflationary gross domestic product.

Sir Geoffrey said the most remarks on the severity of the serious aspect of the Chan-upper limit, Mr. Healey said that cellor's statement was the among the tax reliefs were £500 the for rectifying "what many people for negotiation or entitlement. E4 a week. Those earning more tax thresholds.

# Mellish applauds trade union patriotism

enord. It would enter have to said skilled workers and middle be borrowed or printed.

He asked by how much the fall in incomes as a result of Chancellor expected the deal to the pay code, and the effect of cut the rate of inflation by 1977 the proposed tax benefits would and how much it would add to be largely offset by increased the total of public sector relative.

National Increased

# Tory hopes put to test in council elections

BY RICHARD EVANS, LOBBY EDITOR

nationally for two years and

unfair that scale payments in the able to TUC leaders so policy Civil Service and the public could be stated direct to the sector "were once more exempt House.

from the burdens placed on the Mr. Healey thought Mrs. rest of the community."

Thatcher should be approached Mr. Healey said the problem of about this to see if she could incremental payments had been oblige with seats.

mean higher public expenditure limit, without a single breach, and that price and profit controls "Support for the present agreement is more widespread at this Mr. Healey told him that the stage even than support for the deal would stimulate more jobs last one."

Mr. Russell Fairgrieve (C. Mr. Norman Lamont (C. King- Aberdeenshire W.) suggested ston-upon-Thames) said it was making safe Labour seals available to Till leaders and policy.

# **Drugs limit Bill wins** one-vote majority

reset the Government to promote as well as all 333 shire district. By any normal yardstick, it given a first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs often had bearly as the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the first reading in the levels and the drugs of the drugs s well as all 655 smile distance should be the Tories' year. Commons yesterday by a an adverse effect on patients.

Labour at present controls 24 Labour has been in power majority of one vote.

There was also increasing con-The Bill, a private member's cerp at the cost of wasted drugs.

A Bill to limit family doctors' Mr. Thomas said drug prescrippowers to prescribe drugs was tion had reached almost mindle nationally for two years and those councillors retiring this measure, introduced by Mr. Mike "It is now more expensive to pay year were elected in 1973 when the fortunes of the Heath administration were at a low from a list of "relatively safe Mr. Robert Adley (C., Christand innocuous substances." It church and Lymington) opposing also opens patients' records to the Bill, said: "It sounds like professional medical audit panels another piece of dogmatic, theopossible "honeymoon" period ing on doctors.

Still being enjoyed by Labour following the election as leader Practitioners (Restriction of than the medical side of the profession base place only the day after the votes to 104—was designed to agreement on wages has been stop the increasingly casual last two years, without further concluded between the Govern-way drugs were sometimes restricting their freedom in this ment, and the TUC.

### REACTIONS TO THE PAY DEAL

# Management incentives lack worries industry

FINANCIAL TIMES REPORTER

yesterday's pay and tax deal as which were pretty seriously unions and the CBI must be good an effective step in reducing eroded under the last stage of the news" inflation, industry last night policy—will be badly affected. Shell said, however, that "the expressed considerable reserva- again." tions about its effect in reducing This was creating two problems borne by management-level staff management incentives and con- in particular for the engineering should not be under-estimated."

the lower-paying industries, such earned more or less the same pay, that it found the deal "gravely as clothing, catering and food Also, recruitment became more disappointing" in some respects, distribution, that the minimum difficult. As an industry, in spite. It represented a further £2.50 wage rise could lead to of the recession, engineering is decline in the potential reward a disproportionate rise in the still short of skilled men. for the skills and expertise of

a wages policy that would halve competitive with its overseas with such a lack of incentive at the rate of inflation again in the next round, and which has There was a general welcome Building industry workers will argued strongly for there to be from the motor industry, though be among the last body of emas little room for drift as pos-sible, said it would ask its members to do all they could to Rebate likely make the settlement work. make the settlement work.
It said, however, that the structure of the pay deal is The tax concessions will be most unfairly weighted against middle management, the very people on whom so much of our

rho have already had their

industrial recovery depends and

remuneration of managers, par-thal it would lead to increased result of the recession, producticularly middle managers, upon consumer spending, whom the constraints have It looked as though there

WHILE BROADLY welcoming "This means that differentials- Two and its endorsement by

tinuing the squeeze on the skilled industry. Labour relations at Esso said it was too early to worker at a time of economic plant level because more difficult take a considered view.

upturn. The National Federation of There were also worries among done by when unskilled people Building Trades Employers said

back-dated to April, which means that tax-payers on PAYE can expect a rebate in summer, probably August.

The size of the rebate depends on the individual taxpayer's share of the new allowances.

encourage investment.

The theme of middle management investment incentives was also taken up by the Association of British Chambers of Commerce.

British Leyland said that although the pay deal would not increase differentially between skilled and unskilled workers, it was reserving final judgment to allow a closer study.

British Leyland said that although the pay deal would not increase differentially between skilled and unskilled workers, it was reserving final judgment to allow a closer study.

British Leyland said that although the pay deal would not increase differentially between skilled and unskilled workers, it was reserving final judgment to allow a closer study.

British Leyland said that although the pay deal would not increase differentially between the industry is calculations at least helped to preserve them.

The company has made it clear around f3.25 would mean about that it wants a more flexible as preserve them.

The company has made it clear around f3.25 would mean about that it wants a more flexible as preserve them.

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The company has made it clear around f3.25 would mean about that it wants a more flexible as preserve them.

The Chancellor's action may order to make progress towards on present levels of water to make progress towards on present levels of water to make progress towards on present levels of water to make progress towards on present levels of water to make progress towards on present levels of water to make progress towards on present levels of water to make progress towards on present levels of water to make progress towards on present levels of water to make progress towards on present levels of water to make progress towards on preserve them.

that any move to lower the rate tentatively by the British Plastics

situation does not allow for any The Retail Consortium wel- the past year but because of the greater improvement in the comed the agreement and hoped even steeper fall in output as a greater improvement in the comed the agreement and hoped result of the recession produc-

Ameng individual sectors of 8-10 per cent. increase for retail.

Ameng individual sectors of 8-10 per cent. increase for retail.

In lower as more deputy director operations, said that the industry was facing the labour problems which the labour proble

deal may throw up was engin- gave a qualified welcome: "Our levels of stock in earing.

employees' customers' and share- improved demand.

inequality of sacrifice being

costs of their industries, which the tend to be labour-intensive.

The Confederation of British contain inflation and this will grades, who were likely to look ludustry, which has pressed for help the industry become more further afield for work, faced

Building industry workers will ployees to accept a deal within the new guidelines as an agree-ment under the 26 hmit was igned earlier this year to run for 12 months from June.

The Shiphuilders and Repairers National Association and the agreement offered the prospect of a sharp reduction in indation future of shipbuilding. Mr. Clifford Bayles, SRNA director, said the industry needed to be able to quote fixed proce

Within textiles where the pre-

national company agreements inflation, it is also hopeful that well 20 some way to halving infla- rather than continue negotiating the costs increase could be offset by greater output through greater

> use of capacity.
>
> The settlement was welcomed Federation which said the figures were within the limits it had been hoping for. have been shedding labour over the past year but because of the

Chris Bromley, BPF deputy director operations, said levels of stock in anticipation of

The unions say . .

# Supportbut future will be difficult

SOME of the earliest judgments on the second phase of the Government's policy will come from unions holding conferences this

First in the field will be two which are hostile to wage restraint, the Amalgamated Union of Engineering Workers. Technical, Administrative and Supervisory Section (TASS) meeting at Bournemouth and the Civil and Public Services Associ-

alion at Margate.

Disappointment that the new policy did not allow for more flexibility to overcome anomalies arising from the present policy came vesterday from Mr. Bill McCall, general secretary of the 100,000-member Institution of Professional Civil Servants.

Mr. McCall, speaking from his union's annual conference in Easthourne, said the institution would support the new policy as mandated by conference decision.
"But it will make the future development of the policy—which is just as important—that much more difficult for the trade union movement to support."

The institution is not in the TUC. It decided yesterday to seek affiliation, and hopes to join in time for the special TUC in Reactions of lower-paid civil

servants at the CPSA conference at Margate will come in a resolution framed after the Budget rejecting the 3 per cent. Budget pay limit. Union rules prevent a new resolution being drafted. The Society of Civil Servants, which also nonosed restraint at last year's TUC, may debate an emergency resolution at its con-

ference starting on May 18. Mr. Tom Jackson, ceneral sec-Workers and one of the first leaders to comment after vesterday's general council meeting, said he was delighted. "I think it is a good thing for

the country and for the trade union movement. I am sure my members will support it." One of the five general council members who voted against the proposals, Mr. Alan Sapper, general secretary of the Association of Cinematograph, Television and Allied Technicians, said: "It is a

wage-cut proposal. It means a

direct wage cut, and this is a divisive policy."

### £6 claim lodged

A £6 per week pay claim on behalf of some 50,000 white-

collar workers in the gas industry was lodged yesterday to take effect from June 1.

About 45,000 gas manual workers have aiready accepted the full £6 allowed under present pay policy,

A major U.S. investment banking and research organisation, long established in Europe, is in the process of expanding the sales department in its London office. Qualified registered representatives with experience in marketing U.S. securities are being sought. Competitive salary plus commission and attractive fringe Applications will be dealt with in strictest confidence.

Please send curriculum vitae, with details of education, em-ployment, present position and description of current responsibilities to: Write Box No.-F.423, Financial Times, 10. Cannon Street, EC4P 48Y.

But there were schemes, he THE FIRST national test of Metropolitan districts, the Conded, giving Portsmouth as an political opinion this year takes servatives nine and Labour, the
place to-day when local governcycles as well as making cycles as well as making cycles.

Mr. Shore was replying to Sir big cities go to the polls, with
corree Young (C Acton) who the exception of Greater London,
rged the Government to promote as well as all 333 shire district

By any normal yardstick, it is

new limit was in some respects angrily when Sir Geoffrev called even simpler than it had been for "a caudid assurance that you for the £6, and without exceptions have entered into no kind of which in the current year had undisclosed or secret undertakaded appreciably to the pay hill. ince to the TUC."

"Next, there is no question of the account of the structure of the figure of with the £6 pay limit, the limits set provided a limit for negotiation, not for entitlement.

The effect on demand of the wanted to know the effect total package, including the tax in the figure of with the £6 pay limit, the limits set provided a limit for negotiation, not for entitlement.

The effect on demand of the wanted to know the effect total package, including the tax in the figure of with the £6 pay limit, the limits set provided a limit for negotiation, not for entitlement.

The effect on demand of the wanted to know the effect total package, including the tax in the figure of with the £6 pay limit, the limits set provided a limit for negotiation, not for entitlement.

The effect on demand of the wanted to know the effect total package, including the tax in the figure of with the £6 pay limit, the limits set provided a limit for negotiation, not for entitlement. employees customers and simply est. Customers and single per cent. and surprised to set provided a limit for negotianear you state that this is more tion, not for entitlement.

The Engineering Employees holders interests are best provided a limit for negotianear you state that this is more tion, not for entitlement.

The effect on demand of the effect that the effect on demand of the wanted to know the effect to all package, including the tax centage element was included. Control. The simplicity of Stage "Next, there is no question of But he continued". which of these proposals on the level reliefs, as outlined in the Budget consolidating pay increases ander might restrict your freedom and of demand in the economy and speech, would be to add about the £6 policy into the basic rates, your duty to the country to take called for an assurance that they one-third of I per cent to the

## for tax changes Married couples, two children not over 11—income earned

**Budget proposals** 

		Charge fo	or 1975-76	charge i	or 1976-	
	lacome	Income	Effective	Income	Effecti	
		Tax	rate	Tax	LSte	
	£	£	Per cent,	£	Per ce	
_	1,500	40.95	2.7	0,00	0.0	
	2,800	215.95	3.01	128,45	6.4	
	· 2.500	390.95	15.6	383.45	12.1	
	3.000	565.95	18.9	478.45	15,9	
	3,500	740.95	21.2	653.45	18.7	
	4,000	915.95	22 9	828.45	20.7	
	4.500	1.090.95	24.2	1.003.45	22.3	
	5,000	1.265.95	25.3	1.178.45	23.6	
	6,000	1,621.80	27.0	1,528.45	25.5	
	7.000	2.052.65	29.3	1,896,80	27.1	
	8.000	2.533.50	31.7	2.340.15	29,3	
	9,000	3.064.35	34.0	2.833.50	31.5	
	10,000	3.645.20	36.5	3.376.85	33.8	
	15,000	6,906.90	46.0	6.606.90	44.D	
	20,000	10.587.75	52.9	10:275.25	51.4	
	25,000	14 427 11	2 02	14 204 41	57.3	

# Married couples—income earned

			r rapasea		
			or 1975-76		or 1976-77
	Income	Income	Effective	Income	Effectiv
	_	Tax	rate	Tax	_ rate
	· £	£	Per cent,	. £	Per cent
-	1,000	15.75	1.6	0.00	0.0
	1,500	390.75	, 12.7	145.25	9,7
	2,000	365.75	18.3	32B.25	16.0
	2.500	540.75	21.6	495.25	19.8
	3,000	715.75	23.9	670,25	22.3
•	3,500	890.75	25.5	845.25	24,2
	4,000	1,065.75	26.6	1,020.25	25.5
	4.500	1,240,75	27.6	1.195.25	26.6
	5,000	1,415.75	28.3	1,370,25	27.A
	6.000	1,795,25	29.9	1,720,25	28.7
	7,000	2.247.50	32.1	2.134.75	30.5
	8,000	2,749,75	34.4	2,607,50	· 32.6
	9.000	3.302.00	36.7	·3.128.25	34.8
	10,000	3,902.00	39.0	3,699.00	37,0
	15,000	7.206.50	48.0	6.990.50	46.6
	20,000	10.908.75	54.5	10.686.25	53.4
	25,000	14,982.35	59.9		59.0
	. بالانبرد	17,706.53	27.7	14,749,45	27.U

# Single persons—income earned

Charge for 1713-70		CIENZE 1	OT 17/0-/
		income	Effecti
	rate	Tax	rate
£	Per cent.	£	Per cer
43.75	5.5	22.75	2.8
78.75	8.8		6.4
113.75	11.4		9.3
288.75			17.9
			22.1
638.75			24,7
			26.4
			27,7
			28,6
			29.3
			29.9
			27.7 30. <del>9</del>
			32.8
			34.8
			36.9
			39.1
			48.2
			54,7
15,214.75	-60.9	15.039.95	60.2
	Income Tax £ 43.75 78.75 113.75 288.75 463.75	Income Tax rate £ Per cent.  43.75 5.5 78.75 8.8 113.75 11.4 288.75 19.3 463.75 23.2 638.75 25.4 813.75 27.1 988.75 28.3 1.163.75 29.1 1.338.75 29.1 1.338.75 30.3 1.7921.25 32.0 2.387.50 34.1 2.903.75 36.3 3.470.00 40.7 7.402.50 49.4 11,118.75 55.6	Income Tax rate Tax  £ Per cent. £  43.75 5.5 22.75  78.75 8.8 57.75  113.75 11.4 92.75  288.75 19.3 267.75  463.75 23.2 442.75  638.75 25.6 617.75  813.75 27.1 792.75  988.75 28.3 967.75  1.163.75 29.1 1,142.75  1.338.75 29.1 1,142.75  1.513.75 30.3 1,492.75  1,513.75 30.3 1,492.75  1,513.75 30.3 1,492.75  1,513.75 30.3 1,492.75  1,513.75 30.3 1,492.75  1,513.75 30.3 1,492.75  1,513.75 30.3 1,492.75  1,513.75 30.3 1,492.75  1,721.25 32.0 1,256.00  2,387.50 34.1 2,294.25  2,903.75 36.3 2,782.50  3,470.00 38.6 3,320.75  4,070.00 40.7 3,909.00  7,402.50 49.4 7.325.50  11,118.75 55.6 10,948.75

# FINANCIAL TIMES REPORT

Thursday May 6 1976

# Guy's Hospital Tower

Guy's Hospital Tower, another landmark on London's South Bank, is the second stage of an impressive development programme. Besides the hospital, the 30-storey building houses new facilities for the medical school.

# Looks belie the quality

TWO POINTS must be made an upward roof-slope in the almost entirely given over to about this phase of the Guy's return direction culminates in a working space and is known as Hospital development before group of chimney flues. describing the building and its functions.

stupidity of the planning developed townscape. But just authority, which insisted, at an as a good actor whose features early stage, that the whole happen to be ugly can move his structure should, on plan, be audiences, so the performance sited on the same axis as the of a complicated building such nearby Southwark Cathedral as this can, by its internal and the closer tower in the excellence, prove its humane forecourt of London Bridge mission! Station. The result is an awk- The general planning and the top nine floors, sub-divided ward and, therefore, expensive design of the tower and its by chest-high partitions to form junction in the lower storeys, interior is, however, a very individual dental surgeries for where the building is connected different matter. Policy dictated practical work by the students. with New Guy's House. This that all the clinical services of Each is fully equipped and all condition is made doubly absurd the hospital should be located are constructed over a demountas the axial relationship of this on the eastern half of the site, able floor containing the sertower with the other two build- leaving the very fine older vice distribution pipes to denter the other two builds leaving the very fine older vice distribution pipes to denter the other two builds. ings can only be appreciated buildings, dating from the early tal and service units, enabling ordnance survey of the area. It ing quarters and teaching carried out with minimum dis-

a cranked plan and that a the site and the need to put recently finished high building the site and the need to put above London Bridge Station upon it a large number of funcitself bears no obvious siting retions. These comprised the lation to any building around it Dental Hospital and School, and presumably was approved and Departments of Clinical by a later and perhaps more Pathology, Paediatrics, Obstetsensible planning officer.

two parts, one higher than the Care Unit and Research Labora-other. The higher, at over 470 tories. In addition there was an feet (144 metres) emphatically urgent need for a renewal of the dominates its surroundings. The boilers. aesthetic treatment is, however, unfortunate. The crowning feature comprises a projecting By H. A. N. Brockman cantilevered lecture theatre Architecture Correspondent with the upward sloping floor as the underside of the cantilever. Over the two floors above

powerful as it may be, appears ducts and boiler flues and will The first concerns the exclamation mark in this closely velopment, linking with new ex-

even more The reason for the extreme ridiculous by the fact that the height of the tower arose prin-station forecourt building is on cipally from the limitations of ries, Diagnostic Radiology, the The second is a criticism of Evelina Children's Hospital, the hospital tower—which is in Theatres and Surgical Intensive

### Linked

Of the two linked towers the lower contains about half the space of the larger, which is working space and is known as the User Tower. The smaller, the Communications Tower, is The whole, functional and largely occupied by lifts, service tensions new being planned as it does with the existing build-

The User Tower is planned with an almost continuous band of accommodation round two central cores. The Dental Hospital and School is housed in



The User Tower, with Guy's old building and spire in the foreground.

Wards on the lower floors for track form with multi-bed areas tioning zone heater and cooler in-patients comprise self-con- grouped around the staff base, batteries on each floor, other when looking at a large-scale 18th century, free for staff liv- maintenance and repairs to be tained units for obstetrics and Service areas are in the centre services being carried in smaller paediatrics. In the majority of of the building and the recep- vertical ducts; there is one at cases floors are planned in race tion and day areas at the each corner of the User Tower.

southern end of ward floors. The electrical supply is brought pipe work in the lavatories

The services design is of parabuilding as this. A dominating engineering and maintenance redecoration needed is to a factor was the need for complete use, linking over 70 essential which are generally find boiler replacement planned on points with a control office on with the ground floor with a large the ground floor. plant room in the basement. A high temperature water system Maintenance was adopted, water in the plant. being kept under pressure so : Everything possible has been considered and economitat it can be heated well above done to avoid the need for finishes the interior atmospl boiling point for distribution in expensive maintenance in the is cheerful and welcoming, a super-heated state. Chilled future. The ribbed concrete on a sensible use of colour wi water for the air conditioning the communications tower is it can prove most effective. system is provided from two formed from storey-height lecture theatre has a large refrigeration units adja-shuttering providing a good designed interior, warm in i cent to the boilers on the ground appearance which will weather ing and with well designed ; floor. The latter area is exposed well. Balcony and floor panels ing. The non-hospital (re to the view through storey- are precast with a Norwegian tion) areas are nicely trea height glass walling and prospar aggregate. Double-glazed the main entrance hall vides an interesting and, indeed, windows and doors have main- carpeted and with indoors in the contraction of the co instructive introduction, parti- tenance-free frames. cularly at night.

comies (which incidentally faci-litate window cleaning and firefighting) providing shade to the windows below them. It was shown that by this device the cost of the balconies could be met by a saving on the capital cost of engineering plant.

The central structural cores carry mainly vertical air distribution ducts and local air condi-

There are six floors of clinical in and distributed at high internal elements have and research laboratories with voltage and there are nine rationalised to reduce the central wash-up, sterilisation transformers located on the 1st, for large replacement star changing accommodation, ad 19th and 30th floors. Four There are only three basic I ministrative offices and common diesel-driven generators have fittings, three floor finishes rooms. A standard bench sys been installed to come into ser-ceiling finishes and one tem has been used for all vice automatically in an emer- assembly. Skirtings run with

Communications include an openings allowing the simmount importance in such a intercom system specifically for cleaning operations. The

Interior finishes are simple the top of the high tower ( As a corollary to this air-but of high quality, reducing vately subscribed) has its conditioning provision the ex-routine maintenance and clean-kitchen and dining room ternal design of the building in-ing by the use of self-finish much good use of rosew cludes overhanging narrow bal- materials. There is no surface panelling.

interruption around all (

paints or fibre-glass reinfor paints for high infection

In spite of all these caref ing. The entertainment suit

Boiler

**mentation** 

ancy cont

Mels

g DESIGI	DESIGN AND CONSTRUCTION				
Architects:	Watkins Gray Woodgate Internation U.K./Group 2				
Structural Engineers:	rs: R. Travers Morgan and Partners				
Services Engineers:	L. J. Schwarz and Partners				
Quantity Surveyors:	Dauncey, Lynde, Melistrom and Bass				
Main Contractors:	Y. J. Lovell (London)				



# another major building project completed for Guy's by Lovell

1976 Guy's Tower

1964 Guy's House rebuilding

1962 Medical School Laboratories

1960 New Guy's House Surgical Block



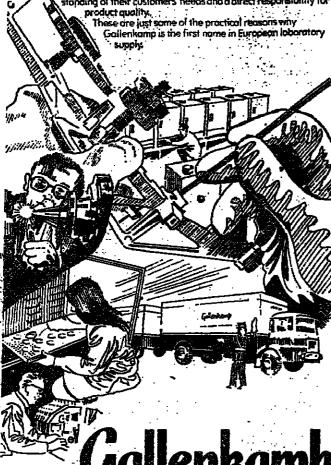


### & Thursday May 6; The Financial Times Thursday May 6 1976 prope's largest suppliers of

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Bowater Flexpipe Ltd., Lever Street, Bolton, Lancs. Tele. No: Bolton 2624!. GUY'S HOSPITAL TOWER II

# Far-sighted plan bears fruit

LONDON'S NEWEST hospital building is the fulfilment of an idea which was born many years ago in unexpected circumstances. In 1940, as London reeled under the Blitz, a dedicated group of men at Guy's Hospital in Southwark laid the groundwork for a grandiose rebuilding scheme first mooted before the war.

Section by section they bought up the growing wasteland of rubble around the hospital and provided for the future the most vital ingredient of any development—several eres of prime building land. present administrators admit they have good reason to be grateful to their far-sighted

"We are greatly envied by other hospitals," said Mr. Peter Chapple, hospital administrator of patient services, and, until last summer, planning officer for major redevelopments. "Other city hospitals which vant to rebuild now are faced with land problems. They are surrounded by expensive real estate. Very often the only solution is to move out of town."

The first stage of the Guy's Hospital redevelopment programme, a new surgical block, was completed in 1961. To-day the second and more impressive stage reaches fruition when the Queen officially opens one of the South Bank's latest andmarks—the tallest hospital

for many different departments

than any of its rivals.

### kesearch-

In consequence, research and

sited on floors, immediately a method of preventing cross- because they are often in close

In addition, the Tower con- Finally, an interesting by- The emphasis on personal of the hospital.

Inside, efforts have been made to produce a bright and cheerful atmosphere. Splashes of colour are provided by the furniture and by large fabric wall hangings in bright, geo-



building in Europe and known has allowed Guy's Hospital to There is also a special visiting the Tower is, of course, as Guy's Tower.

The 30-storey block companies introduce modern techniques children's dental department the panoramic view it provides as Guy's Tower.

The 30-storey block, completed at a cost of about £15m., provides a purpose-built home

has allowed Guy's Hospital to There is also a special visiting the Tower is, of course, and facilities which have pro-guarded at the entrance by two over South London and the provides a purpose-built home. some of them unexpected. The is not enough to distract the which have grown up during the new equipment in the X-ray young patient there is always hospital's 250-year history; some department, for example, has the view over the river to help of them, like the children's proved so effective that the hos- take his or her mind off the job. of them, like the children's pital has been able to close Lower down the Tower is the adapted easily to their new and wards had, until now, been down the old unit—an event children's hospital with its 120 lofty environment. Indeed, the

viding a normal hospital service sticated machinery ensures pre- addition there is also a parent's Guy's at least, there is a healthy for the people of Southwark, cise photography and means the flat containing three beds, a future ahead. Guy's is also one of the largest patient does not have to wait sitting room and a small teaching hospitals in the coun- while the plate is being devel- kitchen. It is used by mothers try, producing more qualified oped. "We have been able to whose babies need special treatdoctors and dentists each year close down the old unit because ment after birth. Shortly of equipment and staff."

A day-case theatre in the result of its condition. teaching departments occupy dental school has produced. The proximity of the much of the Tower. The top similar benefits. Under the old paediatric research department devoted to a lecture theatre minor dental operation he had brought a number of advantages seating 150 people. Two floors to be admitted to a valuable one of which concerns the research and on other floors normal operating theatre diseases. Part of that work is there are gastro-enterology and schedule—a procedure which to help parents some to term

above the paediatric research infection by careful regulation and constant contact. unit, with the maternity depart- of air changes has been incorment and gynaecological ward porated within the air-condition- Personal ing system.

tal.

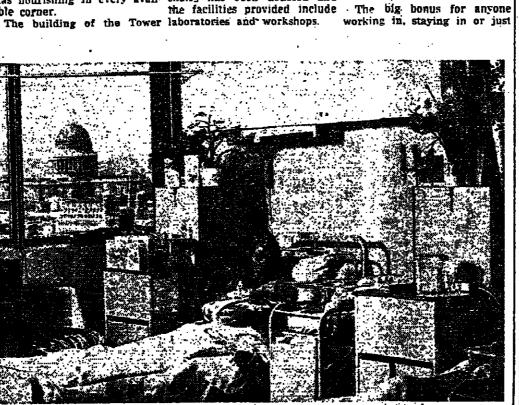
wall hangings in bright, geo-metrical patterns. These can easily be moved around to give variety. The exception is the children's department where cramped. The number of thoughtfully though not lavishly glowing primary colours have been used on some of the walls. There, the fabric panels comthe building had remained from the floor which is an impeter for space with the chilpeter for space with the children's own drawings, stuffed lifts whisk patients and staff high beds in older hospitals. animals and murals of fairy-tale non-stop to the new unit at For treatment or bedmaking, castles. An extra touch is the top of the Tower where the they can be raised hydraulicuse made of natural greenery students can practise in com- ally. And an unusual innovation with rubber plants and aspidis- fort. The number of dental is that all the toilets are tras flourishing in every avail- chairs has been doubled and equipped with bidets.

few teething troubles since the

housed in Victorian surroundings some distance from the not anticipated until the third beds. In keeping with the opening of the Tower is a fitting main hospital and final stage of rebuilding. weight doctors attach to family climax to the 250 years of But in relation to its size the Powerful generators reduce relationships these days, 30 medical advance which the hostower in fact contains few exposure time, and thus radia-single rooms have been provided pital is celebrating this year. There can be little doubt, that at of this saving in time" said before the baby is discharged, Mr. Chapple, "and we have the mother comes to stay in the 8 flat and is trained in the specia

floor, for example, is entirely system, if a patient needed a to the children's wards has have been allocated to paediatric hospital bed and fitted into the researchers work on hereditary there are gastro-enterology and schedule—a procedure which to help parents come to terms renal units, and the haematology could take two or three days with the situation when a child research group, among others. Now he can have his operation; so born with a genetic or Slotted into strategic floors in in the dental school's own bornditary disorder. In the the Tower between the various in the dental school's own hereditary disorder. In the research departments are the theatre and be in and out in Tower, researchers have found heredital are the theatre der hospital wards. Thus, the the same day. it easier to establish a fruitful children's department has been In the children's burns unit relationship with the parents

tains the dental school, three product of the new telephone relationships is also evident in new theatres, an intensive exchange is that the hospital the design of the maternity detherapy unit, an X-ray depart- now has what it calls a "dial- partment where great care has ment, telephone exchange and a-blecp" system by which the been taken to ensure that the boiler house serving the whole staff can talk directly to one mother feels at home. After the another throughout the hospi- birth the baby usually remains with its mother. Nursery space But the Tower has probably is provided but the idea of



Panoramic view of St. Paul's Cathedral and the City from a maternity ward.

# LA MONT **HOT WATER** BOILERS **GUY'S** HOSPITAL

The largest high temperature water boilers in a hospital in Britain have been installed as part of the second phase of the rebuilding of Guy's Hospital, London. Each of the four hot water boilers are LA MONT controlled circulation units of the low outline type, designed for a maximum continuous duty of 35,000,000 B.T.U., hr. and a Flow temperature of 360°F.

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Merrilyn Thomas

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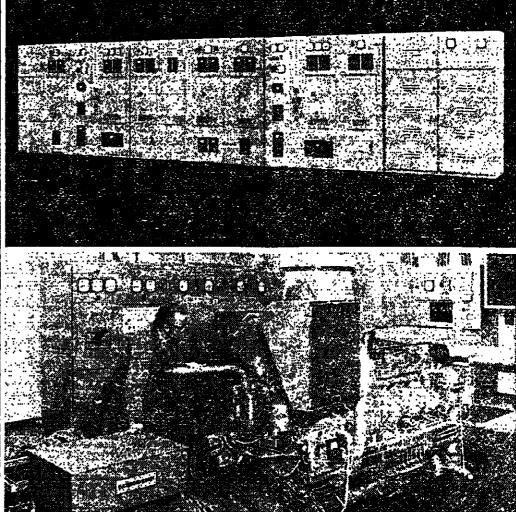
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Central to the success of this plan is the improvement of our financial information base through a major rationalisation of the accounting function. To pilot this programme in Leyland Cars we wish to appoint a determined and persuasive accountant to be

- Finalising the rationalisation plan, developing detailed projects for each stage of the plan, establishing all timing targets and controlling implementation.
- Development of accounting standards, systems, policies and procedures.
- Preparation of consolidated monthly and annual accounts.
- Liaison with our external Auditors and Bankers.

Applications are invited from professionally qualified accountants (male or female) whose record indicates that they have the motivation and drive to successfully handle this project. Experience, at both plant and central level, of operating in a multi-plant manufacturing organisation and in accounting reorganisation using advanced computer techniques in a fully integrated system, are

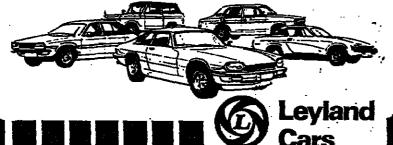
It is unlikely that anyone under the age of 35 and earning less than £8,000 p.a. will have the required depth of experience.

An attractive and competitive salary and benefits package, including car and 'top hat' pension scheme, will be offered.

The position is based at the Leyland Cars headquarters in Coventry and relocation expenses will be paid where appropriate.

Those interested should forward a detailed c.v. to:

Graham Hay, Personnel Planning Manager, Leyland Cars, Leyland Coventry House, Station Square, Coventry CV1 2FT. Or telephone Coventry (0203) 70101 Ext. 376.



# Mervyn Hughes Group

59 St. Mary Axe, London, EC3A 8AR Management Recruitment Consultants 01-283 0037 (24 hours)



# Treasury Management

Due to a promotion, an opportunity has arisen for a young Corporate Financial Management Executive to join the London Treasury Department of a major International

This appointment calls for a working knowledge of the money markets and a general understanding of corporate finance. The executive appointed will be expected to make an immediate contribution to financial policy and develop to shoulder a significant increase in management responsibility within a short term. Close collaboration with the Treasury Department in North America is involved. Ideally, candidates should be graduates reconomics or business studies) and or professionally qualified, under 33 years. With expenence in banking or the treasury department of a large company. Salary is negotrable according to qualifications and experience. Applications in strict confidence under reference no. 5677A to D. G. Muggeridge.



Qualified Accountant, male or female, required by Lloyd's and International Insurance/Reinsurance Brokers whose financial departments are based in Chelmsford, Essex.

It is desirable that candidates for this position have some experience in Insurance/Reinsurance and should be in the age range 25-30 years.

Salary by negotiation, subject to experience. Other benefits include non-contributory pension scheme, luncheon vouchers . and bonuses.

Please write for application form to: Mr. T. Monaghan, Financial Director, Thompson Graham & Co. Ltd., Elizabeth House, 28, Baddow Road, Chelmsford, Essex.

### **ADMINISTRATIVE** & FINANCIAL MANAGEMENT

British Oliveth Limited, a member of a highly regressive multivational organisation specialising he kale of mini-computers and data processing equipment is currently reorganising its administrative functions and is seeking to fill three key positions, all teleporting to the Head of Finance and Administration.

Supply Hamager
Main responsibilities include

Processing of customers orders and following a suppliers and suppliers and suppliers.

Placing orders on suppliers and subsequent

Import/Export
The above responsibilities involve all important
the above responsibilities involve all important
aspects of the Company namely machines, supplies,
accessories and spare parts. Experience of a similar
nature with a large company facing the problems of
changing markets and products is essential.
Applicants must also be members of the Institute
of Purchasing and Supply and have had experience
of import and export procedures. It is unlikely that
those under 30 years of age will have had
sufficient experience.

Casillers
The wide scope of this position requires a fanager with at least 5 years large company experience and a suitable accountancy qualification amely ACA. A.C.C.A. or A.C.M.A.

with a suitable accountancy qualification name;

AGA, ACCA or ACMA.

Salaries and fringe benefits will reflect the
importance of these positions and for those men,'
women who can demonstrate suitable ability, future
prospects are excellent and will be of interest to those
currently earning between 28-27,000 p.a.

British Olivetti Ltd., 30 Berkeley Sq.,

# olivetti

## Financial Management for a famous name Deputy to the **District Finance Officer**

£6456-£7797

We need a qualified accountant with considerable experience inside or outside the Health Service, to organise and control the financial management and accounting services for a Health District in South-East London that includes Guy's Hospital—one of the most famous seathing

In all aspects of his/her work, he/she will be responsible to the District Finance Officer and deputise for him over the full range of his duties, He/she will draft annual revenue and capital estimates, supervise the preparation of financial records and initiate investigations into economy

Guy's Health District, whose revenue budget is £25m., includes three hospitals and numerous health centres and clinics serving a Population of 172,000.

Further details and an application form available from the District Personnel Officer, Guy's Hospital, London, SEI 9RT. Telephone 91-467 7608 Ext. 3469. Closing date 21st May, 1976.

**Guy's Health District** 

### INTERNATIONAL AMERICAN GROUP

(Top 500 Fortune) wishes to strengthen its CORPORATE INTERNATIONAL AUDIT DEPARTMENT with Paris based H.Q. and seeks a

### **MANAGEMENT AUDITOR**

-The selected candidate will be CA, ACA or equivalent and will have already a previous European experience (1-2 years) of auditing techniques in a professional office or an international company. He will be preferably of English mother tongue: a working knowledge of German and/or French will be an advantage.

-in the first place, be must be prepared to travel frequently on missions throughout Europe, followed by further investigations at International level. An assignment in the U.S.A. is possible for a top professional.

This challenging, well remunerated position will appeal to a young, dynamic, ambitious candidate. There are very good prospects within the Group Companies at financial management level.

Write with detailed C.V. quoting reference MAF/RB to TAS. 77 Rue la Boëtie. 75008 Paris, who will forward to our Consultants handling this search. Full discretion · is guaranteed.

City

c £8,000 + car

## CHIEF ACCOUNTANT

(Insurance)

The Company: A major American group dealing in all classes of general insurance and reinsurance. The Position: Reporting to the regional financial controller Assuming responsibility for the financial and management accounting functions including the development of data processing accounting

The Candidate: A qualified accountant (man or woman) who has sound and successful experience of accounting management and development. A background of insurance company accounting and an understanding of the use of data processing would be an advantage.

The position carries excellent frings benefits. Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF585. Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, ECZV 7DQ.

bility for co-commaning the geveropment was financial and operations policies. A significant within the framework of the Bank's business, financial and operations policies. A significant amount of international travel will be involved.

The successful candidate for this position is likely to be aged between 28 and 40 and have

the following background:

\*\* Experience in all phases of the design and installation of banking systems at analyst and

project in an passes of the design and instantion of bearing systems as analyst and projects manager level.

A professional approach to computer systems development preferably with experience of IBM 370 hardware and software and of mini computers.

A mature personality with considerable drive and tast which would enable the person to direct systems on an international level. Experience in systems consultancy at a senior level would be particularly relevant.

This position ravies a pick-partial solary with attractive benefits.

would be particularly relevant.

This position carries a substantial salary with attractive benefits.

All applications will be treated in the strictest confidence and no information will be closed to our client without permission. Please write giving details of caper and salary to

J.R.V. Coutts, 7 Wine Office Court London EC4A 3BY 01-353 1858

# Finance Managers-Australia To \$A18,000 p.a. + Car Benefits

to join the finance staff of a major manufacturer and marketer of consumer durables in Australia. There are two positions

For the first, responsibilities will involve forward budget planning and the development and maintenance of budgetary controls for an operating division of the company. Because of the type of product and manufacturing activities involved, emphasis is placed on strong budgetary cost control and performance reporting.

For the second position, responsibilities will be associated with forward profit forecasting, profit performance reporting and the development of pricing policies for the full range of company products. These responsibilities also involve the financial analysis of new business proposals and the development of appropriate financial recommendations.

For both positions starting salary will be negotiated to \$A18,000 per annum plus valuable car benefits and up to date pension. usurance plans. Re-location assistance will be generous. The finance organisation of the company provides considerable opportunity for career progression.

Applicants must be qualified accountants. A sound knowledge of, and practical experience in, the application of progressive financial management practices is essential. Some experience in a manufacturing company is desirable. Age: mid twenties

A representative of the company will be in the UK in early June for interviews.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1211.



CONFIDENTIAL 17 STRATTON STREET LONDON

A member of MSL Group International

# FINANCIAL CONTROLLER

(Director Designate)

c. £10,000 p.a. plus car

11/2/11

GILTS

We are a substantial private company with a turnover in excess of £8 million (based South of Manchester) which is expanding rapidly, particularly in worldwide export markets.

We wish to appoint a Financial Controller, who, in addition to responsibility for financial matters, will be called on to assist in other areas of the company's activities to ensure that there are adequate controlsand systems to enable continued efficient and profitable growth to take place.

The successful applicant will be a qualified Accountant with Senior Management experience, preferably in food manufacturing or similar. industry. Experience of production accounting systems and industrial relations will be additional advantages. Initial salary negotiable c.£10,000 p.a., together with a car, executive

pension scheme, BUPA and other benefits. Assistance with relocation expenses if required.

Please apply in complete confidence to Box A.5547, Financial Times 10, Cannon Street, EC4P 4BY.

### Group Financial Director Amman £15,000-£20,000 free of tax

n international group based in Amman engaged in major development and construction projects throughout the Middle East and elsewhere in the world has reviewed its management organisation and decided to appoint a Financial Director to advise the Chairman on finance, accounting and taxation. Responsibilities will include

development and operation of sophisticated financial planning and control

managing the finances, the cash resources and the integra currency of the

all aspects of group taxation

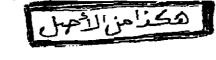
project evaluation

adherence throughout the group to agreed accounting principles.

The specification calls for a CA/CPA qualification backed by a business degree, experience at senior management level of international finance, of the construction industry, and preferably of the Middle East. Age – probably around force. around forty.

The substantial salary will be enhanced by conditions of employment commensurate with the status of the job.

Please write in confidence for a job description and application form to David. Prosser, Price Waterhouse Associates. Southwark Towers, 32 London Bridge Street, London SE1 95Y quoting MCS:3547.



GENERAL APPOINTMENTS ARE CONTINUED TODAY ON THE FOLLOWING PAGE

# Multinational Merchant Banking

We are seeking an experienced banker - probably aged 30/35 - to head our Business Development effort directed towards North-America.

Multibank is owned 50% from the U.S.A. and we are expanding both commercial and investment banking business in North America where we already maintain a Representative Office.

Salary will be offered commensurate with experience and fringe benefits will be those normally associated with a first-class banking institution in London.

Applicants, male or female, may write in complete confidence, giving full details, to Mr. David E. Nye, Assistant Director & Secretary, London Multinational Bank Limited, 1 Union Court, Old Broad Street, London, EC2N 1EA.

**COMMERCIAL BANKING** 

International Group—City

A new position has arisen in an expanding City bank for an

energetic man or woman to assist members of the management.

All-round experience of commercial banking in the international

sense is sought. In particular, candidates should have covered most of the following areas in reasonable depth: mail and telegraphic

transfers, collection and negotiation of documentary bills, docu-

Initial salary will be competitive in relation to experience but is unlikely to be less than £4,500 per annum. Other benefits include

non-contributory pension, life and medical insurance, low interest

Applications will be treated in strict confidence. Please write stating

age, qualifications and how the experience requirements are met to:
Mr. E. Cotter, Golley Slater & Partners Ltd., 125 High Holborn,

**EXPERIENCED WRITER** 

Wanted by Bristol based firm of stockbrokers. Should prepare and write

well presented reviews of industries and companies from material already

GILTS PARTNER

Please reply, in strict confidence, giving relevant details of background, qualifications and experience and quoting current earnings level, to Box A.5543, Financial Times, 10, Cannon Street, EC4P 48Y.

J. A. L. Timpson,

London, E.C.2.

Stock & Company,

The Stock Exchange,

mentary credits and ECGD financing.

house loan and incentive scheme.

London W.C.1.

available. Apply:-

partnership appointment demands.

Car Benefits

Thursday May 1

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Post of 1.33.5 . . . . . Hibe negotivical to the s**and** tip to date penals

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Please write giving full details to: D. C. Powell, Group Personnel Manager, THE INTERNATIONAL PAINT COMPANY,

### **National Commercial Bank Limited**

(Incorporated in Zambia)

Require the following personnel for their Read Office and Branches all over Zambia:

### Assistant Chief Accountant

To assist the Chief Accountant in directing and controlling all bank accounting and will be expected to act in the absence of the Chief Accountant. Salary K7,200.00 — K7,812.00 per annum.

## Organisation and Methods

### Manager

Must have several years' experience in planning, advising and implementing of programmes and systems to improve efficiency, save cost and time. Knowledge of computerisation will be an added advantage.

K7,200.00-K7,608.00 per annum.

### Inspectors

Must have several years' experience in Bank inspection and

K6.756.00 -- K7.200.00 per annum.

### Reconciliation Accountant

Must have experience as indicated in "other" vacancies Salary

K6,756.00 - K7,200.00 per annum.

### Branch Accountants

Applicants must have had several years in Branch Account-Salary

K5,700.00-K6,108.00 per annum.

### Other Vacancies

Applicants must have considerable experience in foreign business and would be responsible for supervising, balancing and reconciliation of all accounts; daily posting. Nostros and all other accounts maintained by the foreign

K5.700.00 - K6,108.00 per annum.

### Benefits

25 per cent. terminal gratuity on successful completion of three year contract

### Housing

With basic furniture to be provided at rental of 12} per cent of annual salary payable monthly.

### Other inducements

Allowance of 25 per cent. of basic salary and usual airfares, baggage allowance and educational allowances. All applicants must hold Banking Diplomas.

Present exchange rate is 1.18 Kwacha (approximately) to £1. For details apply in writing and in strictest confidence with Curriculum Vitae to:

The Manager ZIMCO House 129-139 Finsbury Pavement London EC2 1NA

### INVESTMENT STAFF MID-TWENTIES LONDON

Our client is a major investment institution controlling significant funds. They plan to Increase their trained investment staff. Successful applicants (male or female) must possess a professional qualification and/or a good University degree and commensurate professional knowledge, acquired preferably through practical experience in portfolio management or investment research.

Salary is competitive and negotiable and there are attractive fringe benefits. Please write or telephone for an application form ref. 814 to:

> W. L. Tait, Touche Ross & Co., : Management Consultants. Executive Selection Division. 4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644

# lanaging Director

for a £21m. turnover group of privately-owned companies with an enviable growth record having interests in hydraulic engineering, electronics and distribution services.

The MD, responsible to the Chairman and the Board, will have the task of giving practical guidance to subsidiary company executives, expanding the Group and raising profitability.

Candidates aged under 45 should have experience of general management, including small-company engineering and a record of profit-accountable success. Strength in finance and sales is essential.

Salary negotiable around £12,000; usual benefits; attractive Southern location. Please send full career details including salaries - in confidence - to S. W.

J. Simpson ref. B.38200.

World wide

Management Selection Limited

17 Stratton Street London W1X 6DB

**APPOINTMENTS** ADVERTISING RATE £10.00 PER SINGLE COLUMN CENTIMETRE

### **Assistant to** FRENCH SPEAKING **Commodity Trader Finance Manager**

We are a major building and civil engineering contracting company, undertaking multi-million pound contracts in many different countries. Our Finance Manager requires an Assistant to help him with the work of: 1

- \* the provision of Civil Engineering contract
- the control of funds on overseas contracts and in the U.K.
- obtaining exchange control permission.
- \* obtaining ECGD construction works guarantees.
- the provision of banking and finance facilities. providing schedules and up-dating records.

Ideally, we would like someone whose experience will enable them to contribute immediately in all these areas. However, we would also like to hear from younger men and women who have a specialised knowledge of one or two of the subjects and who are looking for a greater challenge.

We offer an artractive salary, depending on experience, qualifications and age, together with good company employee benefits. Please apply, giving full details of your education

Gordon Betteridge, Personnel Officer, Tarmac International Limited, 79 New Cavendish Street, London WIM 7RB.



### **CORPORATE PLANNING** ANALYST

An exceptional senior appointment for an Economist/Accountant

Required by the Ready Mixed Concrete Limited Group of Companies, a major British Public Company with an impressive growth record and a worldwide turnover in excess of £400 million.

The successful applicant will report to the Group Corporate Planner (who in turn reports directly to the Group Chairman/Managing Director), and be expected to demonstrate considerable imagination and business acumen in undertaking detailed financial and commercial analyses of a wide range of business and investment situations.

Applicants will hold a good Economics degree (or similar discipline) together with a recognised accounting qualification and have had several years' experience within a relevant financial or analytical role. Experience of an international business environment and a familiarity with financial modelling techniques would be distinct advantages

Salary will reflect the importance being attached to this position and a Company car will be provided.

Please write, in strict confidence, stating age, qualifications, career to date and current salary, to K. W. Hill, Ready Mixed Concrete Limited RMC House, High Street Feltham, Middlesex TW13 4HA

# **Financial** Consultant

This new position which will ideally be filled by an MBA in finance (aged 27-30) with at least two years' experience in merchant banking or financial consultancy who is fluent in either French or German as well as in English.

You would be expected to work on consulting engagements for corporate clients, and subsequently to take a management role in producing them. In addition, you will be responsible for helping to develop younger consultants. Marketing financial consulting services will eventually be shared with the head of the Financial Consulting Department to whom you will report. On average, travel will take up one week a month from the London base.

Success in this position will lead to rapid advancement and promotion could be in the UK. or overseas. Salary is negotiable—and very competitive—and there is an excellent range of benefits.



Please write, with full career details, to: E. B. Powell, Executive Director, Citicorp International Bank Limited, 336 Strand, London WC2.

Associated Newspapers Group Limited

# Investment **Analyst**

An investment analyst is required to join the Investment Department of a large Pension Fund which is administered by this Group of Companies.

The successful candidate will probably be in the early or middle twenties with a professional and or academic qualification and at least one year's experience in the U.K. Equity sector.

Detailed applications in writing should be made to P. J. Saunders. Director, Associated Newspapers Group Limited. Carmelite House. Carmelite Street, London, EC4Y 0JA.

### SENIOR INVESTMENT **ANALYSTS**

**GRENFELL AND COLEGRAVE** 

We wish to expand our research capability by the appointment of two, senior analysts. Candidates should have several years' experience following sectors on an institutional basis, be market orientated ence following sectors on an institutional pasis, be market orientated and have achieved recognition as being among the leaders in their field. Preference will be given to specialists in Engineering, Construction or Overseas Traders although certain other sectors are of interest. The rewards and prospects will attract the calibre of person we seek. Replies, which will be treated in strict confidence, should be addressed to the Head of Research at 62, London Wall, London,

# **Senior Financial Appointments** Europe

Financial Controllers in its expanding operations in Germany, Portugal and Spain.

Candidates must be bi-lingual with good experience of the total accounting function, preferably at Financial Controller level or similar, in manufacturing industry in the appropriate country

Henrietta House, 9 Henrietta Place, London WIA 1AD

required by well established company. Good salary is offered. Please write with full career details to Box A.5541, Financial Times, 10, Cannon Street, EC4P

ASSISTANT TO

**GROUP TREASURER** 

A large international Group

requires an Assistant to the Group Treasurer. Applicants, aged 20-30, should be studying for a recognised accountancy or

secretarial qualification and have experience in cash manage-

ment and/or financial account-

ing. The successful candidate will assist in all aspects of the treasury function and there is ample scope for furthering experience and career advance-The successful candidate

Benefits include luncheon facili-

ties and contributory pension scheme. Salary is negotiable in the region of £3,500 depending

upon experience. Please write, giving brief personal details and

career to date quoting Ref. 5661, to:

D. G. Muggeridge MERVYN HUGHES GROUP Trent House

DIVISIONAL DIRECTOR

STATUS

CHIEF ACCOUNTANT

A.C.A. 35-42, £8,500

+ Car + BUPA

construction industry experience Ref. C/6

SENIOR ACCOUNTANT

ACA/ACCA 27-35. 67,000

Commodity trading experience Ref. CT/4

For further information

please telephone:..

M. PURTELL 01-353 9193

CLA. MANAGEMENT

**APPOINTMENTS** 

Ngureheads

Accountancy and Executive

Recruitment
P.A. TO PARTNER

Chartered Accountants

£4,500

Tel. 01-486 4041

wrottlD be interested to hear from speciarsted Chartered Accountable sekling occasional audit and accountance one please write to 40 Curzon Street

59 St. Mary Axe London EC3A 8AR

Tel. 01-283 0037

### We are very interested to hear from experienced gilt-edged brokers, in their early to be based in Paris, to mid thirties, who are now seeking the scope and rewards that partnership will The requirement is for high technical competence coupled with scrength in selling to the institutions. Absolutely essential is the personal stature and maturity that a

# ACCOUNTANCY APPOINTMENTS

# Mervyn Hughes Group

59 St. Mary Axe, London, EC3A 8AR

01-283 0037

Management Recruitment Consultants Assistant Cash Manager

Circa £6,000 A leading British, company with international interests wishes to appoint an Assistant Cash Manager, Ideally, candidates will have a knowledge of international finance gained in the Treasury Department of an international multi-

national company. Aged 26-35, he she will probably be a qualified accountant and will be conversant with banking procedures, capital markets, foreign exchange and cash management techniques, and used to working in various currencies. Applicants who have experience of financial accounting financial management in a multinational company will also be considered. Duties will include the development and implementation of funding programmes, liaison with Banks, monitoring cash flow against budget, the development of forecasting and control systems,

and maintaining the records of internal finance companies. The appointment carries excellent fringe benefits including relocation expenses, bridging loan assistance, pension and subsidised BUPA. Write or telephone for a Personal History Form quoting reference 5675A to B. L. Taylor.

The International Paint Company, a major international group with operating subsidiaries in 23 countries, has vacancies for

These positions offer excellent salaries and benefits associated with a major Group and would be of interest to men and women from the above countries as well as UK residents.

(about \$7,500 basic)

We are looking for an investment Analyst with an established reputation in a sector which demands intelligence, experience, and specialised knowledge for its effective coverage.

Specific academic qualifications are much less relevant than the ability to produce recent examples of original, thoughtful, well presented research work. The ability to write good English is Important. Experience of the stock market is essential and flair for judging the effect of predicted events on share prices is an

important part of the Job.

We are a successful middle-sized stockbroking firm, with a reputation for good quality investment Analysis. Our attitude is that, in a firm whose research does not cover the whole market, it is important to have talented people free to develop their speciality. We expect tangible results and offer a competitive salary, ples profit sharing and the satisfaction of knowing that your work, if it is good, will be put to really effective use. The prospects for an ambitious person are good. Write Box A.5544, Financial Times, 10, Cannon Street, EC4P 4BY.

### TRAINEE INVESTMENT ANALYST

The Research Partner of the same firm needs an assistant aged about 25, for the specific purpose of training as an investment analyst. Academic qualifications should be to degree standard, but more important is a talent for understanding the investment business and a naturally commercial outlook. for someone demonstrating success and enterprise the outlook could be extremely good. Appropriate experience is not necessary,

but belief in free enterprise is vital.

The successful candidate would be expected to take over a sector on their own after two years and to maintain a high standard of originality and integrity. Write Box A.5545, Financial Times, 10. Cannon Street, EC4P 48Y.

# Registered Representatives

Merrill Lynch, Royal Securities Limited, has openings in their London offices for experienced people.

We're looking for self-starters who are at home in the Canadian securities field: people ready, willing, and able to make a total commitment to what could be a rewarding long-time association.

Apply by written resume stating details of experience, education, income, and personal data to, or phone: R. W. Robinson, 25 Davies Street, London, WIY 2BU. 01-499 0251.

> Merrill Lynch, Royal Securities Limited

Vancouver Calgary Edmonton Winnipeg Hamilton Ottawa Montreal Quebac City Saint John Hairlax Charlottetown St. John's ; London, England

### **GERMANY**

SPECIALIST BROKER OF GERMAN STOCKS Our clients, a major firm of U.K. stockbrokers, require a salesman/woman, LONDON BASED, with comprehensive knowledge of the German market and ability to analyse on and market German stocks to U.K. institutions. ANALYST: with knowledge of German and U.K. accounting procedures and ability to correlate information and draw up written reports.

Replies treated in strict confidence. To Ref. C.L.

Eves Little Associates

International Recruitment Specialists
Bow Lane London EC4M 9DT Tel: (01) 236 5881/2/3

# J. F. L. CITY OFFICE

Career Jobs for People Interested in the City

BANKING/FINANCE Loans Supervisor (back-up admin.) Jnr. Setzlements Clerk (Eurobonds)

£3:500-£4,000 £2,500 to £6.000 Loans Officer (with French/German) Trainee Credit Analyst (pref. new ACA) £4.500 Trainee Investment Analyst (Grad.) £2,500-£3,500

STOCKBROKING

Investment Analyst with 2/3 yrs. exp. £3.500-£4,500 Fund Manager's Assistant, 23-27 Please ring Patrice Ware for details 247 1388 Judy Farquharson Ltd.,
Stonehouse, 128 Bishopsgate, EC2 (Entrance in Houndsditch)

INVESTMENT ANALYST A Birmingham firm of stockbrokers seeks to appoint an experienced analyst to its research department. The applicant will be required to make quick and accurate assessments from both published material and by independent investigations, including company visits; to construct brief but readable reports from his/her analysis, and to market his/her views both within the firm and to institutional and private clients. Salary by negotiation depending on ability and experience. Apply to Man Judd, Corbett House, 127 Hagley Road, Edgbaston, Birmingham, B16 SLD.

### **COMMODITY DEALER**

We require experienced commodity dealer in grains, feed stuffs and oil seeds or similar to Join our food and produce team. The successful applicant must have had considerable previous experience.

Preferably aged around 35-40. Salary negotiable. All replies will be treated in confidence and should be addressed to

The General Manager TOYO MENKA KAISHA LTD. St. Alphage House, 2 Fore Street, Lundon E2Y 5DQ. Tel. 01-628-2591

### OFFICE MANAGER

Manchester Stockbrokers seek an experienced person with a persuasive and determined personality to revitalise office administration and personnel. Accountancy background would assist for control of computer accounts. Please send detailed curriculum vitae to Box A.5549, Financial Times, 10, Cannon Street, EC4P 4BY.

### Medium sized Firm of Stockbrokers require young experienced CURRENCY ACCOUNTS CLERK

Salary negotiable. Bonus and L.Vs. Write Box A.5548, Financial Times, 10, Cannon Street, EC4P 4BY.

# CORPORATE

Kleinwort, Benson Limited require two young men or women in their twenties to join the Corporate Finance team.

The capacity to work under pressure is essential and a Chartered Accountant or Solicitor qualification would be an advantage, Applicants need not necessarily have a merchant banking background, but ideally they would have gained experience in the finance department of an industrial or international company.

Please write giving full, but concise details of age and career history to:

The Staff Manager Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB

KLEINWORT **BENSON** Merchant Bankers

### Investment **Analysts**

£6,000-£9,000

A major firm of London stockbrokers requires to strengthen its Research Department by the appointment of two additional sector analysts. Responsible to the Head of Research, the successful candidates would be expected to maintain close contact with their industries, produce lucid written analyses and work closely with a strong institutional sales force. Preference will be given to graduates, or to those with a professional qualification, whose experience lies in stockbroking or with an institution. Consideration would also be given to applicants from industry or trade associations who are accustomed to carry out in-depth economic appraisals. Remuneration package, including bonus and profit share, for a senior man or woman could amount to £9,000.



Write in confidence to D. V. E. Howard BAPAS Holdings Ltd. **Executive Selection Division** Lofter House 39 Victoria Street London SW1H 0EE

## LOEB, RHOADES & CO.

is expanding its servicing facilities in many areas and has interesting career openings for Registered Representatives and persons with experience of the U.S. securities market.

Salary will be fully commensurate with applicant's qualifications.

Please write in confidence to:---

J. T. Powell, Loeb. Rhoades & Co., 16 Moorfields High Walk, London EC2Y 9DH

### CANADIAN BONDS

Our chents are seeking a dealer/salesman/woman of Canadian Suro and domestic bonds. Candidate must be of the highest calibre and have proven record. Salary: Min. £10,000 p.a.

-CANADIAN STOCKS/BONDS

Experienced Canadian stock/bond salesman/woman also sought by above clients. Salary: Min. £7,000 p.a. Replies in strict confidence,

### Eves Little Associates

International Recruitment Specialists 38 Bow Lane | London EC4M 9DT | Tel: (01) 236 5881/2/3

### CORPORATE FINANCE

Laurence, Prust & Co. have a vacancy in their Corporate Finance Department. Suitable candidates will probably have a professional qualification and also have had relevant experience either with a merchant bank, stockbroking firm or in industry. They are unlikely to be aged more than 35 and will have an ability to work with clients at top level. The right person can expect an attractive salary plus other benefits.

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# Which? backs plan for third class air travel fares

A THIRD-CLASS air fare com- visiting the local greengrocer in-bining cheap tickets with stead of a supermarket, limited facilities, proposed by a To visit the local butcher and group of travel agents, wins the fishmonger will also make the support of the Consumer Associ- housekeeping money stretch and ation magazine, Holiday Which? freezer centres are cheaper for an analysis and ation magazine.

and was offered more than 60 cut-price tickets on scheduled and some charter, flights.

### Satisfied

"In addition, the magazine bought a ticket for a return flight to Hong Kong for £320, saving just under £400 on the ordinary scheduled economy return fare," said a spokesman. "Nearly all the 45 people who told Which? of their experiences, using 'unofficial' air tickets, were satisfied with their flights. A quarter of them said

flights. A quarter of them said which have to contain asbestos they saved £100 or more on the scheduled fare, two of them on European destinations, and more than half saved £40 to £99.

The managing of the more than half saved £40 to £99.

industry should be working to-wards replacing asbestos-containing products by other materials, and making those

or altered. The Joseph Rowntree Mem-In the latest issue of Which? orial Trust which administers the housewives are told: "If you want fund, will concentrate especially fresh food, you'll save a lot of on reaching those families who money by avoiding super may not have heard of the fund markets." It says shoppers in 11 Nearly 32,000 families have major centres found that up to applied to it, and grants averag-10 per cent, could be saved on ing £291 have been given to some fresh fruit and vegetables by 23,500 of them.

### **APPOINTMENTS**

# Senior changes at Distillers

of the Distillers Company, has of America is a shareholder. Mr. been appointed a member of its Young was London manager and, management committee from later, regional vice president of June 1. Mr. Kerr has been Bank America in the U.K. and managing director of John Walker Ireland from 1963 to 1970. June 1. Mr. Kerr has been managing director of John Walker and Sons since 1966. He will be succeeded in that position by Mr. Peter N. Whitley, who is at present managing director of White Horse Distillers. Mr. Whitley is also a director of the Distillers Company.

Investments, of which Mr. Jim Slater was a former chairman, Mr. B. J. West, finance director Lombo and Mr. P. W. H. Farmer, a recently appointed company secretary designate of London have been appointed to the Board of Lubok.

Mr. C. I. Ball has resigned from the Boards of KLEINWORT BEN-SON LONSDALE, KLEINWORT BENSON INVESTMENT TRUST, and KLEINWORT BENSON LTD.

Mr. S. C. D. Williams has been appointed president and chief executive officer of McCORQUO-DALE BLADES, INC., and will be resident in the U.S. He remains chairman of McCorquodale Books.

Mr. Hugh Palin has joined SKODA (GREAT BRITAIN) and will be responsible for co-ordinating the marketing of Skoda cars, and Jawa and CZ motor-cycles in the U.K. He will be based at the head office in London. Mr. Palin left Norton Villiers Triumph last

Mr. E. R. De Vries has joined the main Board of NEGRETTI AND ZAMBRA in a non-executive capacity. He is joint general manager of the Amsterdam-Rotmanager of the Amsterdam-Rot-terdam Bank and has been chair-man of the group's Dutch subsi-diary. Negretti and Zambra Con-tinental BV for the past two years. Mr. J. E. Odle, who retired from the chairmanship of the group last October, has now also retired from the Board of Negretti and Zambra.

Mr. Peter B. Adle has been appointed to the Board of SAINT PIRAN as managing director. Mr. Adie joined the group as general manager in July 1975.

Mr. J. L. Brown, chairman and managing director of the Birming-ham Post and Mail, has been elected president of the NEWS-PAPER SOCIETY. He succeeds Mr. David Greeslade, joint manag-ing director of W. R. J. Linney. Mr. J. S. Wallwork is now senior vice president, and Mr. J. G. S. Linacre, junior vice president of the Society. the Society.

Mr. D. McCarthy has been appointed a main Board director of BOND WORTH HOLDINGS. of BOND WORTH HOLDINGS.
He is chairman of Bond Worth
Holdings (Ireland).

Mr. Ivan C. Hill has become
chairman of ILLINGWORTH
MORRIS AND CO. Mr. P. Hardy

president of Bank America, has J. L. Hopkinson (managing direc-been elected president and chief tor, Topmaking and Merchanting executive officer of SOCIETE Division of Woolcombers) have FINANCIERE POUR LES PAYS been appointed additional direc-D'OUTRE MER, a Swiss bank tors.

Mr. David C. Kerr, a director holding company in which Bank

The following Board appoint-The following Board appointments have been made by YOUNG AUSTEN AND YOUNG: Mr. J. W. Johnson retires as president and director and is succeeded by Mr. H. W. Candy, who relinquishes his position as chairman. Mr. A. D. Pinnington. managing director, has been appointed chairman and wanging director. Mr. W. W.

as been appointed assistant Managing director of that com-pany. The parent concern is Great Universal Stores.

Mr. R. S. Ord, has joined the partnership of STANCLIFFE TODD AND HODGSON, stock-

Mr. J. W. Rodgers, executive director of RENTOKIL has been appointed marketing director of its pest control division.

Mr. A. G. Buckley has been appointed managing director of M. C. REPROGRAPHICS (U.K.). a subsidiary of the Mitsubishi Corporation, Tokyo. He succeeds Mr. Y. Saito who has become chairman of the U.K. company.

Mr. S. J. Ellis has been appointed managing director of the FENNER GROUP'S materials handling division.

mr. Raiph F. Young, senior vice Strachen and Payne) and Mr.

# Advertising and

# **Tussling for**

as 50 years after exposure to asbestos dust, it says.

The main rule is to keep asbestos damp. Which? warns people to work outside when possible, use hand tools rather than dust-creating power tools and always collect up the waste material.

"Unless the current doubts against around a quarter in 1969, we believe that Government and industry should be working to:

"Unless the current doubts against around a quarter in 1969, we believe that Government and industry should be working to:

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"Unless the current doubts against around a quarter in 1969, the industry should be working to:

"Unless the current doubts against around a quarter in 1969, the more tradition for the competition of the competition of

lers planning cheap flights to check the route to avoid delays when changing aircraft and confirm flight numbers before handing over any money.

They should check which airport they will fly to, because some cheap flights land at inconvenient ones, and are advised to collect tickets when they pay for them because some arrive late or altered.

In the latest issue of Which?

Aid SOUght

Dy 32,000

The position got so bad that, according to Media Expenditure according to Media Expenditure, according to Media Expenditure, according to Media Expenditure, and stockings sold in 1969 as against 25.4p in 18 This is largely due to the swit to tights, which accounted for per cent, of the SSIm, pairs thanks spent just £210,000 in the main media, TV and the national Press. Now the situation has been transformed by the more cheaply than stockings. What might hold back of companies from marketing may advertising in just six weeks.

Kayser is one of the three brands of Courtaulds Hosiery which introduced in the pay for altered.

In the latest issue of Which?

of last year to try to do some not a success.

thing about the poor state of At least Kayser is confident business through a heavy adverfar. It is up against another yetsing campaign. The situation of declining sales, due main was getting worse because the hot to the economic climate, but weather in the summer; the eco-could receive a boost from weather in the summer, the eco-nomic recession; and the popu-traditional climate. A c larity of jeans brought about a summer should boost sales, 10 per cent decline in sales in could talk of a revival for t 1975. On average 24.9 pairs mini-skirt. Advertising can do

support of the Consumer Association magazine, Holiday Which? The magazine, asays that instead of outlawing discount tickets, which undercut the air lines own charges, such tickets should be built into the legistimate fare structure.

In spite of airline efforts to stamp out unauthorised discounting, the practice is still which? found that, spengally, "the larger the shop out unauthorised discounting, the practice is still which? found that, spengally, "the larger the shop is away from degenerating into a Bell managing director," and the lower the prices "with supersity and the lower the prices" with supersity and the lower the prices "with supersity and the lower the prices" with supersity of the South. "All foods tend to est more in London and Maid-Stopover facilities, no possibility of rerouting and no refund on cancellation.

"We think that these proposals go some way to making cheaper air fares available to a wider public and providing consumers with the sort of options they need," says the magazine.

Which? says it contacted aunonymously—more than 40 companies advertising, cheap fares and some charter, flights.

The mean report and tomato prices are thoughts should a special place in the heasts of prepare the advertising and a special place in the heasts of prepare the advertising and a special place in the heasts of prepare the advertising and a special place in the heasts of prepare the advertising and a special place in the heasts of prepare the advertising and a special place in the heasts of prepare the advertising and a special place in the heasts of product which was a special place in the heasts of prepare the advertising and a special place in the heasts of prepare the advertising and a special place in the heasts of prepare the advertising and a special place in the heasts of product which was a special place in the heasts of prepare the advertising and a product which was a pro

So far there has been is reaction from the competiti were able to squeeze deals from hosiery suppliers which left the producers with minimal profits. So even if they had wanted to advertise their brands against tate this market. It must be advertise their brands against of the few in which prices he advertise their brands against the distribution of the few in which prices he the "own label" lines (which they were also making) they would not have had the cash to in 1969 as against 25.4p in 1869.

Kayser is one of the three brands of Courtaulds Hosiery which compete with Thomas Tillwing's leading line Pretty Polly for leadership in this £150m. market. The biggest budget in Courtaulds decided at the end industry. The diversification version of a success.

were brought by women over lot to encourage trade but a 14 compared with 27.7 pairs in side influences have their part



Sam has taken over from Arthur in the TV commercials for Katto meat. In order to hedge its bets on Arthur's longevity Spillers Food filmed a double act between the two last autumn. Sam—of consider able suavity-is six, and like many cats eats with a paw.

able suavity—is six, and like many cats eats with a paw.

Mr. Derek Emes has been appointed chairman and managing director of F. J. BAYNES AND CO. His predecessor Mr. Ian McClymont has retired but is temporarily filing the post of company secretary. Mr. Cecil Emes. former chairman, is being T. retained as a consultant. Mr. Frank Austin is deputy managing director.

Mr. Peter Aspinall, a main D. Board director of Chloride Group, has been elected president of the is BATTERY COUNCIL INTERN. NATIONAL He takes on the previous drive but the big on the spot in appointed director general of the SAN Ads. Awareness of the ASA — Douglas Crawford, MP, S. Asa ads. Awareness of the ASA — Douglas Crawford, MP, S. American ad. spending the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariat of the succeeds Mr. John Parr who is joining the secretariate of the succeeds Mr. John Parr who is joining the secretariate of the succeeds Mr. John Parr who is joining the secretariate of the succeeds Mr. John Parr who is joining the secretariate of the succeeds Mr. John Parr who is joining the secretariate of the succeeds Mr. John Parr who is joining the secretariate of the succee

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ephone 01-637 2400. Infoforum is supported by the Infofair Exhibition at CAXTON'76 For free exhibition tickets write to Derek Rickard at the above address.

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w Thursday May 63

# The Marketing Scene

# **Posters**

BY PAMELA JUDGE

Advertising Agency Poster Bureau looks cloudy as a result

dent Poster Andit Bureau is an exercise that we have been doing for a number of years. In the IPA and the contractors. The idea is that a PAB could be funded by the contractors and agencies to two-thirds operating respections of the contractors and agencies. as to two-thirds one-third respections of outlet types are those tively: this would give the used in the Census and the

I am sure that after the changes and turmoil...your industry has heen through that these facts are constantly before you."

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# Not the best of trends

The formal question of an inquiries can be turned into hard money figures, from which much industrywide, central, independent Paster Andit Ryraan is dent Paster Andit Ryraan in the learned. This is

without some financial involvement by the agencies the scheme would be unlikely to get off the ground.

Hoover

Thoover

Chief Warns

Pointing Out that in the last quarter of 1975 Hoover, spent filling on advertising and promotion. Mr. Peter Boon also observed in London yesterday that his company demanded value for money, spent on advertising.

In the last quarter of 1975 turnover, at the last company demanded value for money, spent on advertising.

In the last quarter of 1975 turnover, at the last quarter of 1975 turnover of the catering and observed in London yesterday that his company demanded value for money, spent on advertising.

In the last quarter of 1975 turnover, at the last quarter of 1975 turnover of the catering and observed in London yesterday that his company demanded value for money, spent on advertising.

In the last quarter of 1975 turnover of the catering and promotion. Mr. Peter Boon also observed in London yesterday that his company demanded value for money, spent on advertising.

In the last quarter of 1975 turnover, at the last quarter of 1975 turnover of the catering and observed in London yesterday that his company demanded value for money, spent on advertising.

In the last quarter of 1975 turnover at the last quarter of 1975 turnover of the catering and promotion to the last two per cent. The same applies to the turnover than the multiples for mongers and booksellers and stationers, the last two per cent. The same applies to the turnover than the last two per cent. The same applies to the catering and booksellers and stationers and booksellers and stationers and bookseller

	Administration of the control of the	र क्यों र प्रेस्ट्रेस को लोग क्यूड्रेस विकास	-
	Advertising Agency Poster	BY DAVID DINKAR ! WAITED THOMBOOM	έ.
200	Bureau looks cloudy as a result	BY DAVID DUNBAR, J. WALTER THOMPSON	- h .
in.	of recent resignations by some	國際的 학생들이 가장 그를 가장 하는 것이 되었다.	á.
,	agencies J. Walter Thompson and	The state of the s	- 1
	Collett Dickenson Pearce remain-	RETAIL and service trades are lets were down by around 2; per and general clothing shops), and	F - :
: .	among the 26 shareholders and	DGI DATTICULATLY WERL SERVED by cent more specifically by the multiples	: 3
٠.	their incomes to the Bureau are	official statistics. For a sector Grocers' turnover reached in the group, who showed a plus	• • •
:		of the economy worth some £7.5bn. in 1975, an increase of of 20 per cent in sales; they now	-
•	pledged.	£45bn; in 1975-75 per cent. of 21 per cent. For a number of account for 63 per cent. of their	:
	Some advertisers have been	denominate of annual three states of the feet for a number of getting for the feet of the	
• .	unhappy with the service pro-	consumers' expenditure—it has years, they have slowly but market (rapid progress indeed	ľ.
٠.	vided by the Bureau, the cou-	to make do with an infrequent steadily been taking more and from their 55 per cent. share	*,
	dition of sites and inspection,	Census and an unsatisfactory more of the total food shopping only four years ago).	
	for example, and have produced	Index of Sales. business, at the expense of the For durable goods shops, 1974	17.
. *:	less business. In addition some	The Census, at five-yearly more specialised food shops, and had been a disastrone year nar-	٠.
71.7	agencies have put their business	Intervals if we are lucky, pub- in 1975 their share stood at 63.6 tioniarly for furniture shops (a)	į
. ^-	through some of the specialised	lishes its final results lust when per cent. The problems of the loss of up to 15 per cent in	
•		the next one is due (the final specialised food outlets, most of volume), and for electricity	Ι.
٠-,	bureaux, while others have dealt	1971 results were published at which had a bad year in 1974, board showrooms (down 14 per	
	direct with contractors for the	the end of 1975). The index of were only slightly less in 1975, cent, in sales value); in 1975.	
•	easier bookings. As a result a	Retail Sales, covering 63 per Greengrocers and fishmongers their turnover improved, but	- : "
•	chicken and egg situation has	cent. of the total omits a great dropped around 8 per cent. in only because prices rose on	
٠.	arisen with the AAPB finding it	deal of the broad data given in volume, dairymen around 4 per average twice at fast as they had	1
	more difficult to produce and	deal of the broad data given in volume, dairymen around a per average twice at last as they had	i
	finance the services with less	the Census: many outlet types cent and bakers about 3 per ever risen in one year before.	
_	money coming in.	are covered by one index figure	
	Thus the situation has to be	only, although in turnover terms   TOTAL CONSUMERS EXPENDITURE-RETAIL TRADES SHARES	-
	clarified which should come	they are often much bigger than	Α.
	about in the next few weeks. In	many industries whose affairs Cossus (1987)	1:
	the meantime shareholders are	are reported in considerable engine 272 2011 1011 2010 2020	١.
	heing asked to support the	detail in the production series	2 -
_ •	Вигеан.	of the Business Monitor. The	
٠.		catering and motor-trades, with I fami Shows 一篇如此是 医体系属 医排孔器医排孔器医排孔器 [1]	1
·	To-day's meeting between the	a joint turnover of £16.5bm. are	• •
٦٠:	Institute of Practitioners in	covered in the barest WAY by	L
٠.	Advertising, the poster contrac-	separate inquiries, neither of Deling feature 4 143 123 1192 1143	ì ·
,	tors the British Poster Adver-	show, technol to the water price [ ] heads Chart Chart [ ]	
	tising Association and the Solus	or to each other.	
•	Ad. Association will be quite in-	VI LU CALLI VILVEA	
	formal. It will discuss the im-	1 11 12 Stratton traves 111, 11, 1 1 was new costs (illustration the second illuminate the second is in the second illuminate the second is in the second in	
	plications of changes that may	difficult for the serious student	
	come about as a result of the	AT AND TOTAL DATA OF A TOTAL OF THE PROPERTY O	
٠.	AAPB situation and look at ways	bit of hard work and persistance.	
•		however, the Index of Retail	
	of helping agencies to buy more	nowever, the index of Relati	1
• .	simply.	inquiries can be turned into hard	
	The formal question of an	money figures, from which much	j- '
•	industrywide, central, indepen-		1 : '
	dent Poster Audit Bureau is	more can be learned. This is an exercise that we have been All Other Franchism 25.1 25.7 25.7 25.7 25.7	
	under discussion between the	CT CYC. CTC. A.C. CO. A. C.	·. •
		doing for a number of years.	
	IPA and the contractors. The idea	and the results for 1975 show	
	is that a PAB could be funded	some interesting trends. In the 1965 1971 1973 1974 1975	
٠.	by the contractors and agencies	following comments descrip-	,

value for money spent on advertising.

Speaking at the Evening Newspaper Advertising Bureau lunch Mr. Boon pointed out that some of Hoover's advertising people had recently become concerned at the "blg increase in advertising rates" that some papers had applied.

"The growth of local broad-casting is now providing a competitor where in some areas, newspapers have had it if the messives, I am sure that you me in 1975 was off. Men's wear shops had a poor were only 13 per cent. In 1974, and actually increased is a suggestion that progress against independents is becompared their volume of sales by 1 per their volume in 1974. This group showed the in 1975; a plus of 18½ per cent. (as against the all-items of business was down by a sale sale with one of only 7 per their volume of sales by 1 per their volume of sales by 1 per their volume in 1975, a plus of 18½ per cent. (as against independents is a suggestion that progress against independents is a suggestion that progress against independents is a suggestion th

agencies some control.

Any such PAB could undertake regular inspection, spot checks, over in 1975 is: estimated at classification of data and other services needed. It seems that by value, but nearly 2 per without some financial involvement by the agencies the scheme would be unlikely to get off the cent. (after a near 10 per cent. Furniture shops may just have

# newspapers have had it all to newspapers have had a poor have cont. In 1975 where have to new had a poor were only 13 per cent. In value, and 15 this sector, both in value and in newspapers have not newspapers have newspapers have had a poor had a poor were only 13 per cent. In 1974). The unity type of outlet in this retail sales was up by only 14.0 secondhand cars recovered by to newspapers have new had a poor were only 13 per cent. In 1975 was off-Men's wear shops had a poor were only 13 per cent. In 1975 was off-Men's wear shops had a poor were only 13 per cent. In 1975 was off-Men's wear shops had a poor were only 13 per cent. In 1975 was off-Men's wear shops had a poor were only 13 per cent. In 1975 was off-Men's wear shops had a poor were only 13 per cent. In 1975 was off-Men's wear shops had a poor were only 13 per cent. In 1975 was off-Men's wear shops ha

# Young and Rubicam—ad. estimates and changes

BY PAMELA JUDGE

PREVENT BRITISH POSTERS

REACHING THE ENTIRE POPULATION.

PRELIMINARY ESTIMATES of per cent. higher than the original the forecast to look ahead to the the accuracy of Young and figure—of £203m. reported on first half of 1977.

Rubicam's advertising expendid is known to have been £55m. changes are taking place. Dennis ture forecast show that the first compared with £59m, so that the Auton is to step down as quarter totalled £205m, or one latest estimate of spending in creative director and chief the Press amounts to £150m.

CIRCUMSTANCES BEYOND OUR CONTROL against the initial forecast of standing desire to concentrate Since the original publication stay on with Y and R, retaining estilts for the last two quarters his office as agency chairman. results for the last two quarters his office as agency chairman of 1975 have become available David Tree is to take over as and these show that Y and R creative director on June 1 and quarter but 5.3 per cent, lower on estimate for the fourth quarter. The agency has made no major changes in its forecast for the rest of the year but is slightly more optimistic for TV

towards the end of the year. the computer exercise will be replicated in order to take into account extra information and data which should provide a Marketing better estimate for the second half of 1976 and could permit

director in February, 1975, and Tree has been creative head with other Y and R agencies in Europe and Japan. In 31 years in London Y and R has had only two creative directors. George

Plante and Dennis Auton.

THE MARKETING Society's re

venue from subscriptions and entrance fees in 1975 was £4,880,

below the expenditure of £5.776

of the previous year which is one indication why subscrip-

The two major areas of expen

diture are rent-secretarial fees

at £3.082 and printing, postage and stationery of £3,170. The

Society is aiming to limit mailings to members to once

tions have been increased.

creative director on June 1 and Tim Coles becomes chief execu-

tive Coles became managing

In the next two or three months

# **Economic**

estminster Press recognised Test Towns is even more ap-

Many of the biggest companies in Britain use our Test Towns as the 'first step' before TV

Westminster Press Test Towns offer typicality to national profile and geographical isolation The daily newspaper published

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month in order to control this cost of £2,069. The aim is to halve spending on print, postage and stationery. The Society is also looking into alternative arrangements for rent-secretarial fees with a view to holding 1975 costs of £3,000 or so on

# The Heathrow Hotel

**CONFERENCE CENTRE** 262-SEAT YORK VIDEOTHEATRE WIDE-SCREEN PROJECTION TRIPLE-SCREEN PROJECTION CONFERENCE SUITES SYNDICATE ROOMS RESTAURANTS SHOPPING FACILITIES **SWIMMING POOL** KEEP-FIT ROOM SOLARIUM SAUNA **BARS** DISCO BALLROOM SECRETARIAL SERVICE **AIRPORT** 

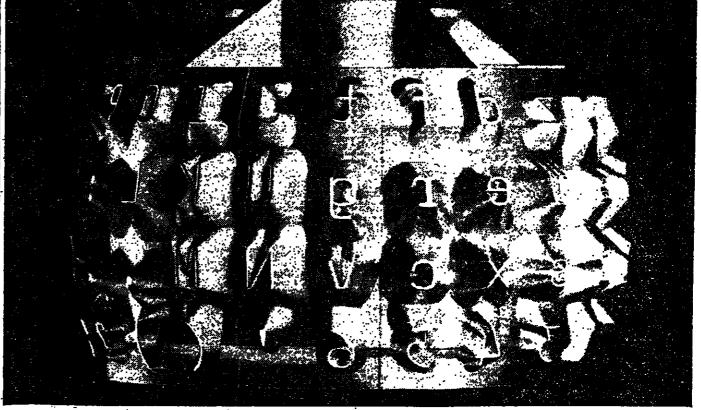
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the SE1000. It's a single element typewriter, but it's easier to work with than other prestige machines.

The big thing is that it's simpler in principle and has fewer working parts. That means there 's less to go wrong. Which accounts for its quiet and almost vibration-free performance. It's fitted with an easy change cartridge that's cleaner and simpler than conventional ribbon systems. You never need to touch a ribbon again.

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neasurement of a new product. ts packaging and price accept-

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THURSDAY, MAY 6, 1976

# First hurdle passed

THERE were plainly three to a level at which new investcriteria by which any wage ment becomes attractive. agreement negotiated between the Government and the general apply. Not only has the policy council of the TUC would have agreed by the general council to be judged. The first was the now to be put to a special consize of the increase permitted gress of the TUC, but the exin the next stage of the policy tent to which it is in fact acand its compatibility with the cepted by the rank-and-file can Government's stated aim of only be judged by the behaviour halving the rate of inflation of the earnings figures over the again by the end of 1977. The life of the policy. The majority second was the nature and of the general council who cost of any further "social con-voted for acceptance seem reaconcessions made to sonably enthusiastic about what trade union opinion for accept- has been achieved, but the ance of the new policy. The second phase of any incomes third was the likelihood that policy is always more difficult to the new policy would be enforce than the first. accepted by a special congress of the TUC in mid-June, and Egalitarianism thereafter observed by indivi-

stringency, the new proposal possible and by ruling out excepmust be judged acceptable. The tions. It will be very easy to proper comparison to draw is tell, in any particular case. increase in wages mentioned in tions are observed. But this very the Budget speech and the 4½ simplicity rules out the in-per cent, increase now in pros- creased flexibility which various pect, but between the 6 per cent. union leaders have been claimincrease in cornings which the ing as necessary in the next Treasury estimated as necessary stage of restraint, if only to help to bring down inflation by firms like British Leyland which another half and the 6-6! per are attempting to rationalise cent. which is estimated to be their pay structure. It also the result of this formula. The leaves local union negotiators. likely to be about the same, the point to be made is that because for the second year in success impact whon the take-home pay the £6 is not to be consolidated sion; without any function in the of individual earners at varying and because there are to be no field of pay negotiations. Only points in the income scale and exceptions for productivity time can show whether or not with varying family circumstandeals or anomalies, the scope the leaders of the TUC have ces will be significantly different for earnings drift has been made the task of enforcement from the consequences of a kept to a minimum.

### Price Code

ion, too, the new policy is prob-ably acceptable. The concessions successfully made on school meals and further measures to ease unemseriously to upset the arithfor the percentage increase has
metic of the Budget—which is

to a size
for the percentage increase has
into effect are relatively close tribution terms. If we compare cellor expressed such sympathy of the table, have been rounded
metic of the Budget—which is

to a size
for the percentage increase has
into effect are relatively close tribution terms. If we compare cellor expressed such sympathy of the table, have been rounded
metic of the Budget—which is

to a size
for the percentage increase has
into effect are relatively close tribution terms. If we compare cellor expressed such sympathy of the table, have been rounded
metic of the Budget—which is that arithmetic as acceptable as nism of this sort is a necessary which have yet to be announced, incomes, and the upheaval in pay They will no doubt be made in structures that must occur as be 5 per cent. enough to restore profitability under-estimated.

The third criterion is, of its

The TUC leaders have, in fact. dual unions and union memsought to combat this tendency by making the rules for the next not that between the 3 per cent. whether or not the recommenda-more than the 6 per cent. more or less difficult by propos- straightforward 3 per cent.

successfully.

# Some questions for the NEB

A SUBSTANTIAL amount of forthcoming and, if so, on Ashbourne taxpayers' moncy has been what terms. Any NEB finance, spent in the past decade on attempts to rationalise the scientific instruments industry. Close to commercial rates, but little doubt which category Ash-First the Industrial Reorganisation Commercial rates, our little doubt which category Ashting Corporation had a go at it, to Department of Industry latest charge, falls in. After two-with extremely disappointing money under the Industry Act. Enterprise Board is treading the operation involving both the over bid of 21p per share for some path. Since the taxpayers Department and the NEB. But Ashbourne has been made which duced no worthwhile return, it non-commercial terms, from ing saga.

15 questionable whether an whatever source, there will need injection of still more public to be some compelling "national money is justified. At the very interest" arguments to justify it.

Research (with the aid of £4.5m. from Government) and renamed Cambridge Instrument. In the meantime AEI scientific Apparatus, a GEC wiable, self-supporting enternwolved in the original IRC discussions but did not is the cand participate in any merger, has appeared on the scene again. The company is not mak
Research (with the aid of £4.5m. from Government) and renamed Cambridge Instrument. In the meantime AEI supporting enternous the links that bring the Incentive people together start with Boguor. Bridge motif. His No. 1 tie, word being that trading overall sproposed merger—that there is group.

Scientific Apparatus, a GEC witable, self-supporting enternous in a reasonably short two people together start with Leon Faust, associated with the Boguor. bankers E. S. Schwab, and sanitaryware supplier John Boguor. bankers E. S. Schwab, and sanitaryware supplier John Bolding. The last one included Chequers the received from fellow EEC Prime 4170,000 pre-tax profit in 1971/Park yesterday to receive his avard—yet more ties in a monographed leather box—wearing supplier supplier John Boguor. bankers E. S. Schwab, and sanitaryware supplier John Bolding. The last one included Chequers the received from fellow EEC Prime 4170,000 pre-tax profit in 1971/Park yesterday to receive his avard—yet more ties in a monographed leather box—wearing printed circuit manufacturer in Boguor. bankers E. S. Schwab, and sanitaryware supplier John Bolding. The last one included Chequers the received from fellow EEC Prime 4170,000 pre-tax profit in 1971/Park yesterday to receive his a realistic prospect of the end of the EEC with the links that bring the links that bring the links that bring the local from fellow EEC Prime 4170,000 pre-tax profit in 1971/Park yesterday to receive his a ward—yet more ties in a monographed leather box—wearing printed circuit manufacturer in Boguor. bankers E. S. Schwab, and sanitaryware supplier John Bolding. The last one included the links that bring the links that bring the links that bring the links that brin again. The company is not make past history of Government parently turned to that friend recognises as the inventor of That tie, which comes in red W. H. Smith and I might just adequate profits and GEC is involvement with the scientific for advice.

That tie, which comes in red W. H. Smith and I might just the water closet.

or blue, sports the Chequers fall out The company produces

money is justified. At the very interest arguments to justify it.

The Government will need to reassurance that the mistakes of the past will not be repeated and that, this time, a genuinely tridge Instrument is capable of viable business is being created.

Not successful

The IRC's role was to support the acquisition of Cambridge of Cambridge. The imain lessons from the IRC's experience with mergers is the larged for the bid is pass formed for the bid is

assumed at the time of the The floor and the ceiling

Yesterday's agreement between TUC chiefs and the Government means a further narrowing of differentials for the higher paid in terms of net real pay. Colin Jones explains

# What the wage-tax deal will do to your income

ROVIDED yesterday's pay now get up to 5 per cent. more (six times "deal" is adhered to, the gross. But for the lower-paid— average). overall effect on employers' for example, the £25 a week Since this will be the fourth payroll costs is officially expectman who, if married with two year in succession in which the ted to be very broadly the same children under 11, is just higher paid will have been discontact of the Chancellor's open. as that of the Chancellor's open-below the threshold for income proportionately squeezed and ing offer in his Budget speech, tax—the increase in gross pay since the rate of inflation in the which was for a standard. which was for a standard will be up to a maximum of 10 year after July will still be runincrease of 3 per cent. all per cent, or twice as much as ning around double figures, round. When that offer was the figure for most manual even on the Chancellor's own made it was assumed that workers. Higher up the scale expectations, the narrowing of rather more scope would be the increase in gross pay will differentials in terms of net real allowed for wage drift—include the increase in gross pay will differentials in terms of net real allowed for wage drift—include the increase in gross pay will have which is the way more and allowed for wage drift—includ- be less than two per cent. for pay—which is the way more and ing, in particular, the consolidation into pay rates of the £6 a £210 a week (£10.920 a year), their comparisons—is obviously tion into pay rates of the £6 a £210 a week (£10,920 a year), week maximum increase per-which is 31 times the industrial again likely to be considerable. mitted under the present pay average pay: and barely one per policy. That has been precluded by the present agreement and the scope for other forms of wage drift has been reduced by the blocking of loopholes for productivity agreements, wage anomalies, and the improvement of accupational pension schemes beyond the contracting out level provided for in the Social By the first criterion, that of stage as simple and rigid as Security Pensions Act. As a result the final cost to employers is expected to average out at about 6-61 per cent, or little

ing this rigid procedure: but the increase in gross pay. There is task is theirs, and they will pre- now to be a floor, so that no-one sumably—if the special congress in full-time work will receive Judged by the second criter-endorses the proposal—do their less than £2.50 extra 2 week, and

income has borne the brunt of tions. the effect of the new rates of These were deliberately tail for the family man with two

week, six times the industrial men earning between £100 and 1975, which was just about half creases in pay permitted under 5.8 per cent, for his colleague. £140 a week or, say, £5,000 to way through the 1975-76 tax the new policy will be only on £100 a week but only 5.

all—unlike those earning below, effect of the new scales of the say, £4,000 a year—their net national insurance contribu- £29,90 a week £1,555 a year to £126,06 a week £6,555 a year to

The differential effects of the same time the upper earnings items). new pay policy upon various limit where an earnings-related earners, including the £5,000 to scale of contribution is replaced benefit of the raising of the £7,000 a year man, are set out by a flat-rate payment, was threshold for higher rates of in the tab 2. The levels of gross raised from £69 a week, or tax begins to take effect. As: pay a week and a year, and the £3,588 a year, to £95 a week, or result, the net value of the maximum increases permitted £4,940 a year. It was this last mum permitted increase in those now earning more than their comparisons—is obviously their again likely to be considerable.

The net effect will be disprocent for the man on £360 a portionately severe on family of the serving them again likely severe on family ers, aged 21 and over, in October tions which will arise from in the new policy, shown change in particular that has hit gross pay will be about 5.7 per their comparisons—is obviously there are based upon multiples those earning £4,000 a year and cent., before allowing for average pay; and barely one per cent. For the man on £360 a portionately severe on family ers, aged 21 and over, in October tions which will arise from increase in pay nermitted under the new policy, shown change in particular that has hit gross pay will be about 5.7 per cent. The net effect will be disprocurable to average industrial earnings over, as the table indicates. In national insurance, for the cent. The net effect will be disprocurable to average industrial earnings over, as the table indicates. In national insurance, for the form the cent. about 14p or 15p a week for per cent, for the one on £13 those earning £50 a week or a week. less, only about 23; a week for those earning between £80 a week and £95 a week, and no. doubtless be written off as thing for those earning over form of rough justice. As be

figures yesterday did not

### Crop of quirks

what it would otherwise have the outcome of the normal wage been after deducting tax alone, bargaining process—be eligible Up the scale the extra bite of as under the present £6 a week national insurance tapers off at limit, for pro rata increases. £300 a week to about one per But the piling up of a steeply cent, and to even less further progressive scale of gross pay up still, while for the lower increases on an income tax and k-the increase in contribu-

or the next phase of pay policy coptable on the second criterion restraint. But the seriousness of subject to the modifications to the immediate disincentive effect be made to the Price Code on those who carn above average between the man earning for the next phase of pay policy coptable on the second criterion restraint. But the seriousness of ings for men. And the maximum the man earning £30 a week— paid, they will not benefit from allowance announced condition. Nor is this the only anomaly The chances of pay restrain allowance announced condition. Nor is this the only anomaly The chances of pay restrain allowance announced condition. Nor is this the only anomaly The chances of pay restrain the man earning £30 a week— paid, they will not benefit from allowance announced condition. Nor is this the only anomaly The chances of pay restrain the man earning £30 a week— paid, they will not benefit from allowance announced condition. Nor is this the only anomaly The chances of pay restrain the man earning £30 a week— paid, they will not benefit from allowance announced condition. Nor is this the only anomaly The chances of pay restrain the man earning £30 a week— paid, they will not benefit from allowance announced condition. Nor is this the only anomaly The chances of pay restrain the man earning £30 a week— paid, they will not benefit from allowance announced condition. Nor is this the only anomaly The chances of pay restrain the man earning £30 a week— paid, they will not benefit from allowance announced condition. Nor is this the only anomaly The chances of pay points and the man earning £30 a week— paid, they will not benefit from allowance announced condition. Nor is this the only anomaly The chances of pay points and the man earning £30 a week— paid, they will not benefit from allowance announced condition. between these two limits is to 7½ per cent. for the average of income tax. At their level of been taken into account but no broad band of basic rate tax at ened as the first phase gives we be 5 per cent. industrial earner on £60 a income, the benefit—in terms of other deductible items, such as 35 per cent. can always be to the second. The further con the right direction: the ques- soon as these artificial restriction is whether they will go far tions are removed, should not be ing of differentials. The broad industrial average), and 3, per personal and child tax allow- pension scheme contributions, personal and child allowances the spring of public co-operation

industrial all—unlike those earning below, effect of the new scales of this band will stretch from national insurance contributions ored to shield all earners up children under 11 (after allow which came into operation last to about 11 times the industrial ing for family allowance claw average (£75 a week). At the back but no other deductible

Further up the scale, th

crease in contributions shown in with or without children... the table stems from the change smoother gradation of equit in the rates — the effect of has been devised. At average which the Government's own industrial earnings of £60 week, for instance, the net valu of the maximum permitted in crease in gross pay of 5 pe cent. or £3 a week will also be per cent, for the single person after allowing for the tax reductions and his higher nationa insurance contributions sine Indeed, the overall increase in April. For the married man witl national insurance payments no claim to child allowances, the after the next round of pay not increase will be 5.9 per cent increases will have made a not while for those with children inconsiderable difference to the net value will be 6.6 per take-home pay, compared with cent (one child), 7.4 per cent last year, and thus to the total (two children), and 8.2 per cent value of yesterday's deal. For (three children). Full-time the £90 to £100 a week man the women workers will of cours extra cost of the "stamp" com- be expected to put in a claim pared with before April will for the maximum permitted in reduced his net pay by crease, while youths and partmore than two per cent below time workers will-subject to

of the next phase of pay policy

## NET AND GROSS PAY AFTER THE DEAL

	-		£ a week-	-(annual sa	dary in bra	rckėts)			12
	Gross Pay (1)	increase in Pay	Last year's Tax (2)	This year's Tax (2)	Increase in N.I. stamp (3)	Last year's Net	This year's Net		rease % Net %
25 30	(£1,300) (£1,560)	2.50 2.50	nil 1.71	nii 1 <b>0.91</b>	0,21 0,22	23.61 26.63	25.90 29.71	10.0 8.3	9.7 -11.6
40 50	(£2,080) (£2,600)	2.50 2.50	5.21 8.71	4.41 7.91	0,25 0,27 ·	32.58 38.53	35.63 41.56	6.2 5.0	9.4 7.9
60 70	. (£3,120) (£3,640)	3.00 3.50	12.21 15.71	11.58 15.26	0.33 0.45	44.48 50.50	47.78 54,00	5.0 5.0	7.4 6.9
80 90	(£4,160) (£4,680)	4.00 4.00	. 19.21 22.71	18.93 22.43	1,05 1.63	57.00 63.50	60.23 66.15	5.0 4.4	· 5.7
100 120	(£5,200) (£6,240)	4.00 4.00	76.21 33.63	25.93 32.93	1.67	70.00 82.58	72.61 85.61	4.0	3.7 3.7
150 180	(£7,800) (£9,360)	4.00 4.00	47.55 . 63.61	45.75 61.19	1.67	98.66 117.60	102,79 117,35		4.2 4.2
210	(£10,920) (£12,480)	4,00	81.61 100,74	78.73 97.81	1.67	124.60 135.47	129.81 140.73	1.9 1.7	4.2
···	(25 (00)				—; <u>~</u> -			—:''—	

(£18,720)

successfully. The higher paid to a maximum Mr. Healey's tax changes £7,000 a year—in other words, year. The average earnings for Their responsibility is the of £4 a week. The points where make the "deal" even more those middle range of business that month are put at £59.58 a ployment are not of a size greater, since the cut-off point the floor and the ceiling come "progressive" in income dis- executives for whom the Chan- week, which, for the purposes not to imply that we regard ment may think that egalitaria- floor and 190 a week for the with two children under 11 at Like those further up the in-

that arithmetic as acceptable as mism of this sort is a necessary which are both aiready sharply the economy moves into a phase price to pay for getting the com- vest respectively and short 83 find that the maximum increase the £4 a week ceiling which is been calculated for a married thou will be equivalent to barely progressive in themselves, could be economy moves into a phase price to pay for getting the comof expansion. One has to say pliance of organised labour in a per cent, and 160 per cent, of in net pay under the new policy to be put on pay increases after man with two children under 11. a tenth of one per cent, of net prove to be the Achilles' bee that the policy is probably ac. second year of voluntary pay average manual industrial earn- will be about III per cent. for July, but, unlike the really high The higher personal and child income.

mass of industrial earners will cent, for the £360 a week man ances is relatively small. Above Finally, the table shows the announced by the Chancellor, beyond the snapping point.

Income tax for last year and paid man-on say, £30 to £50 a national insurance system

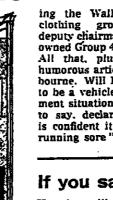
# MEN AND MATTERS

### Clearing up

results, and now the National Perhaps there will bea joint increasing complexities, a takeinvestment appears to have pro- if money is made available on should put an end to the weary-

The tale involves at this late stage yet another unusual devel-

willing to sell it. The manage- instrument business should in came County Bank, an As for Mancroft, 66, he has Crest and was Wilson's idea as a a 150-leaf notebook which has ment of the "new Cambridge make officials even more adviser to Berisford and which just retired from chairmanship Christmas present for Lord on the front cover the following Instrument want to buy it. but cautious. For the taxpayer, a has now put together the Incen- of the Horserace Totalisator Avon, Harold Macmillan, Sir (in this order): "Shorthand may need Government assist detailed prospectus of what the tive Investments package, com- Board, having turned it round Alec Douglas Home, Edward Schools. Reporters." deal is designed to achieve, in plete with finance from various from gloom to reasonable pros- Heath and himself last Christ-



I'm sorry gentlemen, but it seems to be a landslide for Jimmy Carter!"

POLLING

The IRC's role was to support the acquisition of Cambridge Instrument by George Kent, after a costly stock market battle with the Rank Organisation. The merged company was not a success and, when the process control activities of George Kent were effectively taken over by Brown Boveri, the instrument by Brown Boveri, the instrument by George Kent was to support the acquisition of Cambridge experience with mergers is the danger of pushing companies to fast into 100 many acquisition. The merged company was not a success and, when the process control activities of George Kent were effectively taken over by Brown Boveri, the instrument business was to support the acquisition of Cambridge experience with mergers is the danger of pushing companies to fast into 100 many acquisition to the bid is called, beguilingly, Incentive Investments, Apart from chairman Mancroft, its other shareholders will be Lord Fisher, a former Labour Mayor of Camden and like Mancroft a prominent member of the Jewish community (Fisher is president of the Board of Denuties of British Meantime, almost unnoticed in the darger of pushing companies to danger of pushing companies to fast into 100 many acquisition of called, beguilingly, Incentive Investments Apart from chairman Mancroft, its other shareholders will be Lord Fisher, a former Labour Mayor of Camden and like Mancroft a prominent member of the Jewish community (Fisher is president of the points previously at issue.

The IRC's role was to support the darger with them arrow tile era but said he vestments. Apart from chairman Mancroft, its other shareholders will be Lord Fisher, a former Labour Mayor of Camden and like Mancroft a prominent material mayon the date of the bid is called, beguilingly, Incentive Investment of the bid is called, beguilingly, Incentive Investments of the bid is called, beguilingly, Incentive Investment of the bid is called, beguilingly, Incentive Investments of the latest of the narrow tile era but said he was keeping his large stock of the savings of the narrow taken over by Brown Boveri, the instrument business was hived off as a separate company; this was then merged with a private company. Metals Research (with the aid of figure for figure fo

owned Group 4 security concern. more sinister than the fact that All that, plus the occasional it matched his blue suit. humorous article, and now Ash- The tie was designed in his bourne. Will Incentive turn out spare time by Roy Mason, the to be a vehicle for other invest- Secretary for Defence, whose ment situations? It is too early other creations have included to say, declares Mancroft, but one for the Cabinet and one for is confident it can "clear up a the Labour whips. (He got that running sore" at Ashbourne.

### If you say so

Here is a telling-it-like-it-is note. The chairman's statement in the annual report of a local Singapore company includes the fol-lowing quote: "There will-be no deterioration of service standards, and we shall never sacrifice our hard-earned reputation for short-term tactical advantage.

It is not yet clear whether financial as well as "national City banks to make the actual perity in his four years. His mas. Rather to the surprise of Government money will be interest" terms, will be essential, offer. Faust and another sub-other current jobs include head-yesterday's gathering Wilson

ing the Wallis and Company was wearing the blue version clothing group and being but the explanation for this, he deputy chairman of the Swedish- told questioners, was nothing

> one wrong, Wilson rather un-charitably pointed out, by making the motif a huntsman's whip and not a whipper in's whipwhich is considerably longer, be ing designed to keep a pack of hounds under control.)

In patriotic vein, Wilson praised the Tic Manufacturers Association, organisers of the event, for helping exports and the Lancashire textile industry, but he admitted that he him self does not do much for tie sales. He explained that he rarely had to buy any, being

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The Chancellor and the TUC believe they have set Britain on the course of economic reason. Samuel Brittan analyses the deal.

# Mr. Healey's quest for the Holy Grail

I BELIEVE it is well worth highly publicised and hailed as eccepting some increase in the a defeat. This will be part of ublic Sector Borrowing the price the Government will Requirement to achieve a lower have to pay for putting all its

Mr. Denis Healey,

Thursday May 6 h

int i

1 1

by Buch

education. But holders of sterl- as easy to understand.

Temporary foreign exchange and the new norms have no cast. The striking feature of before August 1, 1975, coming people cannot obtain the market the "green pound" has not been for conditional reliefs in the increase, tremors may well occur be seen for adjusting relativities the deal is that in order to pro- into force later. The causes of value for their work in one devalued to the full extent of the Budget to cost £700m. in 1976-77. It is impossible to predict tween now and the special TUC Congress in mid-June, whenever some union leaders make discontinus; no provision for senting noises. From next autumn confidence will also be vulnerable to a breach of the policy in any particular indus
whenever industries or a settlement figure well above are likely to be different. The another. There will be more Government will have to give Similarly, it is hinted in to an end with a bang or a settlement figure well above are likely to be different. The another. There will be more Government will have to give Similarly, it is hinted in to an end with a bang or a settlement figure well above are likely to be different. The another. There will be more Government will have to give Similarly, it is hinted in to an end with a bang or a settlement figure well above are likely to be different. The another. There will be more Government will have to give Similarly, it is hinted in to an end with a bang or a settlement figure well above are likely to be different. The another. There will be more Government will have to give Similarly, it is hinted in to an end with a bang or a settlement figure well above are likely to be different. The another. There will be more Government will have to give Similarly, it is hinted in to an end with a bang or a settlement figure well above are likely to be different. The another. There will be more Government will have to give Similarly, it is hinted in to an end with a bang or a settlement figure well above are likely to be different. The another. There will be more Government will have to give Similarly, it is hinted in to an end with a bang or a settlement figure well above are likely to be different. The another year in the another y

of the £6 pay limit on the carn-down pay settlements for a good ngs increase last year (which many months to come. was coming down anyway) has My own inclination before encouraged the notion that yesterday's announcement was counter-inflation is a matter of to suppose that the Indian sumpay deals with the TUC, when mer could go on until well into it is actually a matter of mone.

"lock "discussions" which pre- bring about its undoing earlier. further serve the cause of mis- as the £6 limit, but not nearly ing base their instant judg- Any attempt to understand assessment, on what is said in the pay arithmetic must start with the April Budget Speech. The Treasury's target increase new pay norm, the foreign exchange market may yet settle down and improve once it is difference could have been made on the pay arithmetic must start with the pay arithmetic must start the pay arithmetic must start with the April Budget Speech. The pay arithmetic must start with the April Budget Speech. The pay arithmetic must start with the April Budget Speech. The Treasury's target increase in earnings for 1976-77 was not speech. The pay arithmetic must start with the April Budget Speech. The Treasury's target increase in earnings for 1976-77 was not speech. The pay arithmetic must start with the April Budget Speech. The Treasury's target increase in earnings for 1976-77 was not speech arithmetic must start the pay arithmetic must start the p

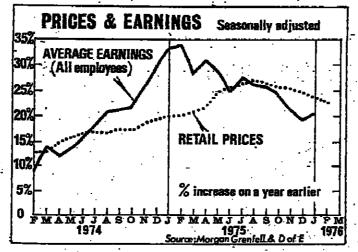
workers. But it will now be although horizontal differentials intensified. Mr. Healey has creases as a sort of bonus, not low side.

eggs in the pay control basket. Mr. Denis Heoley,
But in between the time the
Budget Speech, April 6, 1976. TUC ratification is home and

At last the Chancellor of the dry and the first sethacks in exchequer has obtained his operation of the policy there is siece of paper from Mr. Jack likely to be a foels paradise or fones and his colleagues; and Indian summer. The weakness me can be reasonably confident of the demand for labour (which hat it will have a temporary does not tighten until well on reneficial effect on confidence in an economic upturn) and the nce it is fully understood, "reduction of inflationary expec-The short term shock impact tations, will be working to keep

tary demand. The round the of the new pay policy could

clear that the deal was what up by providing for some flexi-



Treasury at 41 per cent.

slippage to allow for overtime, where is likely to give.

between jobs cannot be forecast a fall of 1-2 per cent, qualifying for the calculation of settlements made before last they expect prices to rise by creases. The de-escalation from: adjusted, vertical differentials of living standards over the overtime rates in the same way August; and after this August about 81 per cent. The price in the 30 per cent. wage increase will be heavily compressed next 18 months. But as the as the as the as the Govern- they will be influenced by the crease consistent with the ex- of a year ago was hastened by reded yesterday's announcement. As a colleague pointed out to Within the middle plan as per article on the opposite page ment is hoping to minimise settlements of the 16 phase, passion of the more supply the 16 pay limit, but at a polities with me, the new policy is as rigid cent norm will apply. But as a shows, when tax and National Inresult of the cut-off point at £4, surance contributions are taken occur as a result of changes in above anything required by is somewhere between 7 and 13 cluding policies with an adversarial changes in above. the package is costed by the into account, professional and hours, bonuses and small shop relatively international cost per cent. per annum over the effect on long term employmanagerial workers will face a floor adjustments, even without movements will raise prices. next 18 months. ments if not their longer term Any attempt to understand The 4½ per cent. figure much greater squeeze—for consolidation.

Commodity prices have begun to If one is trying to assess the have been worth paying assessment, on what is said in with the April Budget Speech.

Commodity prices have begun to If one is trying to assess the have been worth paying assessment, on what is said in with the April Budget Speech.

Labour market conditions to settlements. The Treasury is sion. Skilled workers too will 2 per cent. in a typical year: But they have gone up by about 7 including the nominal tax cuts, gether with lower inflationary

to monitor. This provides a by about 13 per cent., compared dam against normal wage rate prices and in rents. Mr. Healey had in mind in his the barrelining the TUC forecast income of earnings of with 10-11 per cent, which might increases. Mr. Healey had in mind in his Budget Speech: and that by 3 per cent, he did not mean per cent, but rather more.

The did not mean per cent, but rather more.

On top of this there are likely that we are obtaining key food. De contractionary because it ence, but as then impact the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on top of this there are likely that we are obtaining key food. De contractionary because it ence, but as then impact the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on top of this there are likely that we are obtaining key food. De contractionary because it ence, but as then bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected on strict on the bargaining trimmph of a 61 per cent, in 1976-7, or only have been expected tween now and the special TUC scope for adjusting relativities duce a negotiating victory with slippage during the next phase job, they will tend to move to ordinary pound. The British and £900m. in a full year.

try. In other circumstances, Indeed, we have almost adjusting to market forces or ference between nationally guess. An increase of earnings probably need to increase by 50. But even in terms of the ent until well on in 1977, by such a breach would have in another flat rate figure, with to other pressures. On the negotiated rates and shop floor of 10 per cent, per head is, in per cent, of the Treasury's own Keynesian which time it will be too late volved mainly an adjustment of the permitted band ranging other hand, the vertical com- (or office desk) pay. By treating my view, as good a guess as national income—to reach a thinking, any contractionary or to put them into reverse with relativities between different only from £2.50 to £4.00. Thus, pression of differentials will be the new next round of wage in- any; and I doubt if it is on the normal level consistent with stimulating effect from a change out a nasty political, social and

which we could certainly live some rise will certainly occur. vided a net stimulus. place on the quiet a good deal cent. earlier, as some reports suggest. City forecasters who use and stockbuilding. Yet the In this way a very strong up. "Keynesian" methods similar Chancellor proposes to add to ward momentum is building up to those of the Treasury but the stimulus but threatens in to be unleashed just when the have less incentive to be san- give the economy a kick downeconomy is booming.

lines work entirely as predicted, the course of 1976. That is not To sum up. The recent recesthe effect on prices will be very different from the under- sion and the historically low dediluted and delayed. Prices are lying rate already achieved in mand for labour are the main still being influenced by wage the last few months. In 1977 forces holding back wage in-

allowing a further 2 per cent. be squeezed. Something, some it is likely to be higher in a year per cent. in just over a month, on the level of economic expectations, may reduce wage slippage to allow for overtime, where is likely to give.

it is likely to be higher in a year per cent. in just over a month, on the level of economic expectations, may reduce wage of economic recovery and will The Chancellor is committed to activity, it is impossible to increases somewhat further beplecework and other shopfloor During the £6 policy, earn be particularly high when the reducing the subsidy element in escape from warring economic fore they turn up again with adjustments which are difficult ings per head have been rising Government is trying to erect a food, nationalised industry schools. The Chancellor clearly the business cycle. The pay con-

reasonably full employment in wage settlements is purely economic shock.

than this base figure—with erament to permit this; but doubt that the last Budget pro-

—is that it will be tending up. The extent of the backlog of If one goes outside the official wards. Consolidation of the £6 higher costs in the system is model, the strategy seems even increase would have cost a good apparent from the contrast be- more perverse. A low rate of 2 per cent. this year. Consoli- tween the Chancellor's estimate wage increases stimulates ondation of two years of controlled that wages will add only 2 per ployment quite quickly for all awards in the late summer or cent. to retail prices in 1977 sorts of reasons. It helps to autumn of 1977 will cost 4-5 per and from his forecast of a total price workers into jobs; it cent. unless consolidation takes increase in the index of 5-6 per good for confidence and ::

guine, expect retail prices to wards if it is hit once more by But even if the new guide- rise by 12 or 13 per cent. in a fresh burst of wage-push.

But much more worrying The TUC will not allow the Gov- temporary; there can be no

releases finance for investment

ment-which may or may no:

considers that a reduction of the trols will become gradually less forecast income of earnings of with 10-11 per cent, which might increases.

What is often overlooked is rate of wage settlements would effective as a dampening influence cent, in 1976-7, or only have been expected on strict.

On top of this there are likely that we are obtaining key food- be contractionary because it ence: but as their impact on

whether the controls will come

## Letters to the Editor

# Tax relief on

politics including those started before the announcement, so we have a clear instance of retrospective legislation. Since the considerations against an apparacid and are now believed to be responsible for the geranium duction when there may in bouquet." We therefore recompanies the distributors of tax relief in future practice be only 4.5 per cent. The humanistic perspective of viewing the criminal offender as the distributors of tax relief in future practice be only 4.5 per cent. The humanistic perspective of viewing the criminal offender as the innocent victim of socio-bouquet." We therefore recompanies the distributors of tax relief in future practice be only 4.5 per cent. The humanistic perspective of viewing the criminal offender as the innocent victim of socio-bouquet. We therefore recompanies in a much that most used.

Revenue will presumably have a valiable for this purpose.

Revenue will presumably have a valiable for this purpose.

Revenue will presumably have a valiable for this purpose.

Revenue will presumably have a valiable for this purpose.

Revenue will presumably have a valiable for the strains producing lactic to the tinued rise in criminal offender as responsible for the geranium the innocent victim of socio-bouquet." We therefore recommend that both preservatives be used.

W. E. Huddart.

Hoechst U.K., Chemicals, individuals who see crime as an thought of gaining what they want. of the exercise which is presumt Marin Paterson Associates, ably to reduce the Revenue 23, Charlotte Square, Edinburgh. What is wrong with the 1/6th

limit? We are hearing much about the plight of middle managers and this is merely a **DUSINESS**restriction which will prevent
them saving as much as they From Mr. G. Fulford.
might and providing for their Sir.—In his letter of May 4 Mr. From the Press Attaché, families.

Sir.—In his letter of May 4 Mr. From the Press Attaché, families.

Sir.—In his letter of May 4 Mr. From the Press Attaché, families.

Sir.—In his letter of May 4 Mr. From the Press Attaché, families.

155, Fenchurch Street, E.C.3.

### Contracting in or out

From Mr. R. Sloan, Sir.—Some of the apparent disagreements of recent contributors on pensions appear to have arisen largely from lack of consistent definition of the subject matter. Issues such as From The Technical Manager, funding of pensions versus pay Chemicals; Hoechst U.K. funding of pensions versus pay: themical, Hoechst U.K.

Sir,—With reference to the finite problems of Ethiopia to reopen the university soon. It should not be forstate benefits, should not be Mr. Kenneth Gooding's article allowed to cloud the primary on drink and tobacco (published aim of establishing an acceptable overall target level of misleading and damaging benefits, subject of course to references to the use of sorbic constraints. Only once this acid as a preservative.

Provisional Military Government services instead of railway for Ethiopia to reopen the university soon. It should not be for spoten in this context that the problems of context that the problems of context that the problems of context that the properties and provide a poorer service. When Mr. Sherman has completed his adoration at the altar of cost-benefit analysis, let me repeat that when one attempts are the vanguards of the revolution together with the military to be provide a poorer service. What an improvement when the later of cost-benefit analysis, let me repeat that when one attempts are the vanguards of the revolution together with the military to be acid as a preservative.

Testaye Demeke.

There should no to be for services and provide a poorer service: what an improvement when the altar of cost-benefit analysis, let me repeat that when one attempts to weigh the unweighable, by both at its initial stage and now.

Testaye Demeke.

There should no to be for services who would prove services what an improvement service what an improvement service what an improvement service what an improvement of Ethiopia to reopen the university soon. It should not be for services what an improvement when the later of cost services and provide a poorer service what an improvement when the later of the services what an improvement when the later of the service what an improvement when the later of the transfer of the province when the later of the services and provide a poorer service what an improvement when the later of the province when the late

. Egite\*\* \*\*

# **Excluded** from

measure. G. M. Fulford, Director, Capital and Gresham (Channel Islands). Equity and Low House, La Motte Street. St. Helier, Jersey, C.I.

of wine

benefits, subject of course to references to the use of sortic cost constraints. Only once this primary objective has been established, does the contract any controversy over the safety ing-out question really become material.

One vital factor, however, in the financial equation seems in detailed Studies of the toxicity the quest to determine whether research Association have control to the 7 per cent, contribution reduction is adequate to sorbic acid shows no carcino-tion reduction is adequate to sorbic acid shows no carcino-tion reduction is adequate to sorbic acid shows no carcino-tion reduction is adequate to sorbic acid shows no carcino-tion reduction is adequate to sorbic acid shows no carcino-tion reduction is adequate to sorbic acid shows no carcino-tion reduction is adequate to sorbic acid shows no carcino-tion reduction is adequate to sorbic acid shows no carcino-tion reduction is adequate to sorbic acid shows no carcino-tion reduction for the requestive benefits under a contracted-out occupation the reduction consists of 3.5 per cent. of control occupations and there any changes attributable containing it by way of prevent of the suggestion I originally put these studies are contained as the containing it by way of prevent of the suggestion I originally put these sum that the employer control that the employer of sorbic acid are evine in this country and for too Toy Reform Group pension funding costs and hence convinced that this is a safe pre-long have been content to spend occupational scheme, it is mended levels in foodstuffs as tion. It is now likely that the exercition in the exercitive in foodstuffs as tion. It is now likely that the exercitive.

From Mr. J. Hissey.

Scheme.

The widely held view seems rent review by the FACC into these merely represent the tip to be that no such increase in the Chancellor failed to mention the called for, in rather tragic if the comments of the mounting crime wave is the proposed £1,500 premium which are amplicated with the companion of the incomplexity but one that the companion of the companion of the incomplexity but one that no such increase in the need for this preservative in the need for this preservative in the incomplexity but one tributions will be called for, in rather tragic if the comments of the incomplexity but one that no such increase in the need for this preservative in the incomplexity but one tributions will be called for, in rather tragic if the comments of applications of the incomplexity but one that no such increase in the need for this preservative in the increase in the need for this preservative in the increase in the need for this preservative in the increase in the need for this preservative in the increase in the need for this preservative in the increase in the need for this preservative in the need for the regular police forces and the 36 Metropolitan district councils in England and for the whole councils in England and of 37 the need for this preservative in the nee

# Ethiopian

artificially created by some reactionary wholesalers and pro-From Mr. S. Olivont fitteers. The same goes true for Sir.—If transport is an the shortage of "teff" (the staple essential service, which Count essential service, which Count to the staple essential service.

material to consider whether in it is not injurious to health and proceeds from dishonesty of all practice the employees 2.5 per is broken down in the body like kinds is running at a figure in cent. State Scheme contribution a food fatty acid.

The Food Ministry's accept Official statistics, such as they channelled into the occupational ance of the non-toxic nature of are, only record crimes reported day for one the statistics.

the Chancellor failed to mention the proposed £1,500 premium which case employers will have much in his speech and that this which case employers will have much reduction to weigh up against writer would be pleased to discussed the cost of contracting out. This cust his matter in more depth rewards from criminal activities from the tax year 1979-80 on all policies including those started before the announcement. So we record that the contribution saving the contracting out. This cust his matter in more depth rewards from criminal activities privately with him.

The composals are to operate the contribution saving the retains it all) can be very effective in controlling relationship of gains from crime to the situation, but employees suphur dioxide is more popular explanation for the contribution saving the retains it all) warm of effective against bacteria including tries in criminal activity.

of gaining what they want.

The pursuit of psychological and sociological answers to the problem of crime has largely (but not entirely) failed. What is now needed is a realistic and wide-ranging crime prevention programme of a kind designed to help understand the full might and providing for their Sir.—In his fetter of May 4 Mr. From the Press Attaché, families.

We might also consider the history of May 4 Mr. From the Press Attaché, Sishop does well to expose under the Ethiopian Embassy.

We might also consider the history of May 4 Mr. From the Press Attaché, Sishop does well to expose under the Ethiopian Embassy.

We might also consider the history of the press of their significant of important Sir.—With reference to the pension policies. Companies may 7 This company has policy Addis Ababa (April 21) may I called a shirth as they like for holders who are resident in the be allowed to comment on the approved schemes in any year, Thistory of the provided the benefits do not expension and future tax payers will be said the provided the benefits do not expension of interest rates available, the cost of the pensions funded on current in Her Majesty's Dominions, or that "The Government's losing provided the benefit of the Provider of the pensions funded on current in Her Majesty's Dominions, or that "The Government's losing prevention if the quality of life pensions funded on current in Her Majesty's Dominions, or that "The Government's losing prevention if the quality of life pensions funded on current in Her Majesty's Dominions, or that "The Government's losing provided the benefit of the Provider and future business with U.K. restance of the majority is to be fairly sold for personal pensions does mean and other's from transacting of opinion, including the right to hour of the day or night, as is that the excess cannot be put future business with U.K. restance as it the provided the pensions does mean of their's from transacting of opinion, including the right to hour of the day or night, as is the case elsewhere. Enlightened that the excess cannot be put future business with U.K. restance as it is the result of pensions to expensions the pensions does mean of their from transact to help understand the full nature of the opportunities for

Your readers ought to be informed about the reasons why the university was closed. This was in the early stages of the revolution because of the activity of some students who are related to the feudal lords whose interests were affected. It is, however, the firm policy of the Provisional Military Government services instead of railway of Ethiopia to reopen the university soon. It should not be forgotten in this context that the Your readers ought to be cilior Sherman (May 3) seems to

# **To-day's Events**

day for one-third of members of

districts in England and of 37 Motor Manufacturers and Traders, Motions for approval—Pool Combinations of Greater London Order), Weights and Measures to discuss policy on pay restraint. Milds in Section of Greater London Machines Order), Family Income to discuss policy on pay restraint. Milds in Machines Order), Family Income Machines Order), Family Income Supplements (Computation Regu-

Queen visits Guy's Hospital to

Duke of Edinburgh lectures at PARLIAMENTARY BUSINESS District Council elections polling Royal Society of Arts, to be House of Commons: Debate on (half-year).

day for one-third of members of followed by presentation of the Army.

COMPANY the 36 Metropolitan district coun.

Nikolaus Pevsner. Annual meeting of Society of

Living Crafts of England, Hat-field House, Hertfordshire.

COMPANY RESULTS

Weston, Enfield, 11. Thurgar

Dunlop Holdings (full year). Bardex, Kettering, 11:30. Turner

National and Commercial Bank- and Newall, Manchester, 12.

House of Lords: Bail Bill, third

ing Group (half-year). Whessoe

COMPANY MEETINGS

Albright and Wilson, Park reading. Development of Rural Lane Hotel, W., 12. Appleyard Wales Bill, second reading. Group, Leeds, 12. Associated Portland Cement, 21, Tothill Street, S.W., 12. Booker 31-Courter, S.W., 12. Booker McConnell. London Chamber of Commerce. Vending E.C., 12. Clay (Richard), Waldorf y Income Hotel, W.C., 12.15. Collins Supplements (Computation Regu-lations); and Counter Inflation dimond Investment Trust, (Price Code) (Amendment Bishopsgate, E.C., 245, Ro Brazilian President and Senhora
Geisel continue visit to U.K.:

Greenwell and Co., addresses
Banquet at Brazilian Embassy.
Mr. Anthony Crosland, Foreign
Secretary, continues visit to
Mr. R. L. Thomas, of W. lations), and Counter Inflation (William). Glasgow, 11. Roselations, and Counter Inflation (William). Glasgow, 12. Roselations, and Counter Inflation (William). Glasgow, 13. Roselations, and Counter Inflation (William). Glasgow, 14. Roselations, and Counter Inflation (William). Glasgow, 15. Roselations, and Counter Inflation (William). Glasgow, 14. Roselations, and Counter Inflation (William). Glasgow, 15. Roselations, and Counter Inflation (William). Glasgow, 16. Roselations, and Counter Inflation (William). Glasgow, and Investment (William). Glasgow, and Investment (William). Glasgow, and Investment (William). Glasgow, and Investment (William). Glasgow,



INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS

Preliminary Results for the Year Ending 31st March, 1976

-		Year to 31 £000	Mar 76 2000	Year to 31 £000	Mar 75 £000
Broking		4422			
Brokerage	- •	10,096		6,525	_
Investment income and interest		829		847	•
Expenses	- •	(7,125)		(4,979)	
			3,800		2,393
<b>Inderwriting</b>					•
Profit commission		330		425	
Fees and overriding commissions		2,809		1,153	
_Investment income and interest		752	•	189	
Expenses net of recoveries	••	(1,552)		(736)	
	- •	<del></del>	2,339		1,031
Other investment income			231		134
	• -	٠.			
perating Profit			6,370		3,558
Other income and expenditure	••		31		(49)
ration in both or angle oxponential of the state of the s	• •				
rofits before taxation, minority interests a	nd	••	<del>-</del>		
extraordinary item	,		6,401		3,509
axation	• •		(3,182)	•	(1,783)
	••				
finority interests	••		(101)		(46)
	٠.	•			
rofits before extraordinary item	• •	• •	3,118	•	1,680
xtraordinary item	••	•	(84)		_
let profit available for appropriation			3,034		1,680
Dividend paid and proposed		•	(577)	•	(527)
	••	•			
letained earnings carried to general reserve			2,457	•	1,153
ATTITUDE ATTITUDE ATTITUDE IN SELECTE LESSING	••	-	-		1,100
aveines neurokara					10.6-
arnings per share	• •		36.0p	. •	19.6p
. ,					

The increase in income from our broking operations of 54.7 per cent, and the reduction from 76.3 per cent. to 70.6 per cent. in the expense ratio reflect a substantial addition of new business. On the underwriting side, as expected there was a lower profit commission from our Lloyd's operations but there was an outstanding performance in Australia as a result of new business and substantial rate increases.

The Board recommends a final dividend of 4.7008p net per share on the present issued and fully paid share capital. With the interim dividend paid in January this will make a total dividend of 6.6508p net per share for the year, equivalent to a gross dividend of 10.232p (1974/75 - 9.302p).

it is expected that the full published Report and Accounts will be posted to Shareholders on 8th June, 1976 together with the notice of the Annual General Meeting which will be held on 7th July, 1976. Subject to approval at that meeting, the final dividend will be paid on 8th July, 1976 to Shareholders on the register at the close of business on 8th June, 1976. The Board proposes to raise approximately £2.17 million net by a rights issue to Shareholders on the

F. R. D. HOLLAND, Chairman. Copies of the full accounts will be obtainable on 8th June, 1976 from the Secretary, C. E. Heath & Co. Limited, Bankside House, 107(112, Leadenhall Street, London, EC3A 4AJ. Telephone 01-283 1020.

basis of one new Ordinary Share for every twelve Ordinary Shares held at a price of 305p per Share. A letter

about this issue is being despatched to Shareholders today.

# COMPANY NEWS + COMMENT

# P & O Group in line with forecast

December 31, 1975, Peninsular and Oriental Steam Navigation reports that profits are in line with the indications given in

After £8.7m. provision against Bovis development properties and after crediting depreciation with f1.9m. in respect of ships written down previously below current scrap values, the profit for the period comes to \$22.72m., compared with £52.53m. for 1973-74. From earnings of 9.9p, the dividend is 8.65617p, with a final of 1.65617p net. In the previous 12 months carnings were 35p and

the payment 4.9898p.	•	
	1.5	
	mouths	Year
	1975	1974
	5000	0003
Gross revenue	794.054	
Prefit before tax	22,721	52,522
Taxation	9.547	6.373
Net profit	12.874	46.135
Մալցյանը կարգ	1 209	*121
Attributable	14,060	44,074
Pref, dividends	346	117
Def. dividends	9 49.5	7 0.70
Extraord, debits	:13 295	894

Profit Surples Includes a Sim pro-Profit Surples Includes a Sim pro-Profit Surples Includes a Sim pro-Full-year earnings are shown to reast. Surpus. Uncludes a Film. provision against investment properties reclassified as development properties and emplus Elim. on currency conversion. The 1875 comparative figures adjusted to the anticipated 1.149p net for a give effect to changes in accounting policies, resulting in an overall net increase of Elim in surplus transferred to reserves.

Preferred dividends paid in October 1875 and April 1976 were calculated by reference to the increase payable 1975 and April 1976 were calculated by reference to the increase payable 281,034 253,465 current 35 per cent. rate of ACT. Share associate 14,4650 567,155.

following judgement given in the Sime Darby case. The 1976 Finance Bill reverses this ruling with retroacrive effect, and if the relevant clause is enacted the next dividend expected on October 1, 1976 will be increased from 1.75p to 2p to cover the underpayment.
At December 31, 1975 the overall

reduction in reserves was £9.16m, compared to September 30, 1974.

### comment

Next Thursday will be an important day for P & O. for that is when the group will disclose its full 1974-75 accounts. Since last autumn, the shares have only moved sideways, where as Ocean has immed by more than a half

# **Gieves**

	_		
INDEX	TO'	COMPANY	BIGHLIGHT

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23		Photax (London)	20	3_
20		Plaxtons	22	5_
23	. 4	P. & O.	20	1_
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	22 26 26 26 23 22 23 22 23 20 23 22 20 20 20	22 6 28 4 26 8 26 7 23 2 22 8 23 1 22 8 23 3 20 5 23 4 22 7 20 2	22 6 Greenbank Industrial 28 4 Home Charm 26 8 Hunting Associated 26 7 J. B. Holdings 23 2 Lamson Industries 22 8 Martin (Tom) 23 1 Metalrax 22 8 Newmans Tubes 23 3 Photax (London) 20 5 Plaxtons 23 4 P. & O. 22 7 Sainsbury (J.) 20 2 Towles 20 1 Wood & Sons	22     6     Greenbank Industrial     21       20     4     Horne Charm     20       24     8     Hunting Associated     21       26     7     J. B. Holdings     23       23     2     Lamson Industries     20       22     8     Martin (Tom)     23       23     1     Metalrax     26       22     8     Newmans Tubes     22       23     3     Photax (London)     20       20     5     Plaxtons     22       23     4     P. & O.     20       22     7     Sainsbury (J.)     22       20     2     Towles     23       20     1     Wood & Sons     24

Home

Charm

ttoman Ba

TURKEY. Turkey's economy continued to expand in

1975. The increase in the gross national product reached

the figure forecast, that is 7.9%, according to the latest

Agriculture remains the most important sector in the

In spite of an increase in their quantity, exports earned

Imports, however, reached \$4,738,500,000 in 1975, a rise of \$961,000,000 over the previous year, principally

Remittances by Turkish workers abroad fell: \$1,296,000,000 against \$1,425,000,000.

As regards the balance of payments, there was a deficit of about \$2,000,000,000 (\$720,000,000 in 1974).

covered by capital movements, in particular by Convertible

Lira deposits, and by a drop in gold and foreign currency reserves, which fell from \$1,608,000,000 at end 1974 to

BALANCE SHEET. There has been a noteworthy growth in the Bank's business, especially in Turkey, in large measure due to the reintroduction by the Turkish authorities

of the system of Convertible Lira Accounts under which

foreign depositors may place funds with a Bank in Turkey

with a guaranteed rate of exchange at maturity. Your Bank has handled an appreciable share of this business which has contributed in substantial measure to the Balance

Sheet total of just over £257,000,000 compared with

£163,000,000 in 1974 — an increase of over 57%. This increase is reflected in all the main headings. Current,

Deposit and Other Accounts have increased by £80,000,000: Cash, Money at Call and Bills Receivable

total approximately £49,500,000 against £30,100,000

last year giving a ratio to Current, Deposit and Other Accounts of 25.4%. Advances to Customers increased by

PROFIT AND LOSS ACCOUNT. Turning to the Profit

and Loss Account you will see that the profit for the year 1975 was £1,289,000 compared with £1,043,000 in 1974.

From the 1975 profit must be deducted profits awaiting transfer amounting to £395,000 leaving a balance of £894,000; to this figure must be added £501,000 in

respect of the remittance, already referred to, of profits of

previous years bringing the total standing to the credit of

the Profit and Loss Account to £1,438,986. Your Com-

mittee have decided, in view of the growth of the Bank's

mittee recommend that a dividend of £1.90 per share be

paid, which will require £950,000. In conformity with Article 40 of the Statutes, payments will also be made to holders of Founders' Shares of £180.04 per whole share,

requiring £38,889, and a similar amount to Members of Committee, leaving £11,208 to be carried forward to

From the Balance of £1,038,986 available your Com-

business, to transfer £400,000 to reserves

less - \$1,401,000,000 against \$1,532,000,000 - mainly

as a result of the fall in the price of raw cotton.

due to imports of equipment and raw materials.

Tourism is expanding continually.

\$1,165,000,000 at end of 1975.

approximately £55,000,000.

Copies of the Report and Accounts may be obtained from:

The Secretary, Ottoman Bank, 2/3 Philipot Lane, London EC3M 8AQ.

trend of higher second-balf profits

	(1,977āp) total.		
•		1973-76	1974-75
		Ξ.	3
	Turnover 2	1 471.SP6	16.097.602
	Trading profit		1.097.578
	Imeresi payable	₫91.034	253,403
	Share associate		34.650
	Profit before tax	551,515	847,153
	Tax	276.621	439,515
	Net profit	274,894	407.338
	Extraord, credit*	234.507	_
	Pref. dividends	4.029	-6.157
	Available	501.373	401.981
	Ord. dividends	72.144	68 374
	Retained	429.229	234,707
	"Surolus on disposal	of prope	Tties Det
	of tas.		
	r Included minorities	62.118.	
	~ II I	•	
	Callah	A 10'	~

## Gallaner's upward trend

		15.9	1.714	
$\sim$	. `	lin.	£nı.	ξm
Gieves	Groun sales	260.7	100,9	83
· LTIEVES	Tobacco	209.3	161.3	74:
O TO 1 OD	Engineering .	9.7	9.4	44
***** ODG	A	6.6	5.0	24
TAILORS and outfitters, pub-	Distribution	31.1	24.7	24 24 121
lishers, motor dealers, etc., Gieves	Tradina profit	11.4	10.2	41
Group reports turnover up from		9.5	73	51
		8.3	1.1	- 73
£16.1m, to £21.67m, for the year	Ö.,	1.2	0.9	- 1
to January 31, 1976, but a reduc-			0.7	- 7
		0,6		
tion in pre-tax profits from		1 4	1.4	
£847.153 to £551.515.	Profit before lax	18.2	2,4	36
At halfway when profits were	Taxanon	3.2	4.3	19
		_	-	
£344,000 against £258,000, the		_	~	7
directors warned that the normal	Net profit	5.6	4 1	21

Extracts from the Statement by the Chairman,

Mr. M. J. Babington Smith, at the 109th Annual

General Meeting held in London on 5th May, 1976.

At last year's Meeting Lord Latymer told you that he intended to resign as Chairman of Committee in London,

which he did, in fact, after 27 years in the Chair. We are,

My Colleagues on the Committee in London did me the

honour of electing me, in conformity with Article 19 of the

Statutes, to replace Lord Latymer as Chairman, and I welcome the special opportunity this presents of furthering the interests of your Bank, in close co-operation with the

Committee in Paris. At the same time, Sir John Colville

formed in Turkey in the Spring of 1975 and we immediately contacted them with a view to determining the future

régime for our operations. Our talks continued throughout

the year on the basis of the principle already established of an association with Turkish interests. These talks continue

In the meantime, the business of our branches in Turkey continued satisfactorily during the year under

review within the framework of our Convention and, in

fact, our operations have developed very considerably,

years were then available; I am glad to say that the delay in that respect has been overcome and the amounts

ISTANBUL INTERCONTINENTAL. The capital of our Subsidiary, the Istanbul Tourism and Hotel Company, was increased from TL 175 million to TL 220 million during

1975. The 420-room Hotel, of which the Company under-

took the construction in Islambul, opened on 1st May. The

management is in the hands of the Intercontinental

SOCIÉTÉ NOUVELLE DE LA BANQUE DE SYRIE

ET DU LIBAN. You are aware of the tragic events which have taken place in the Lebanon during recent months. The

Lebanese economy has been paralysed and the business

of the Societé Nouvelle de la Banque de Syrie et du Liban

It is difficult for us to assess precisely the effect that these events will have had on the Bank's position. How-

ever, a study carried out at the end of February of this year

by Monsieur de Margerie, Chairman of the Société

Nouvelle de la Banque de Syrie et du Liban, led to the

belief that the assets of our associated Bank had not, at

BANQUE DE TÉHÉRAN. In 1958 we took a small

shareholding in an Iranian Bank called Banque de Téhéran

in Teheran, of which the capital at the time was Rials 150

million. Since then that Bank has expanded very con-

siderably. With a capital today of Rials 3 billion, of which

we hold approximately 10%, the Bank figures amongst the

leading commercial banks of Iran and its business

Last year it was reported that no profits for previous

As we advised you last year, a new Government was

was elected Deputy Chairman of Committee in London.

indeed, grateful to him for his wise guidance and leadership during that long period and can be pleased that he

remains a member of Committee.

and some progress is being made.

especially in the financing of overseas trade.

involved were received during 1975.

Hotels Corporation of New York.

has been seriously disrupted.

that time, suffered any serious damage.

net profit is £151,493 against £104.824. The Eastbourne based group makes and imports photographic

## **Bellway** down in first half

Stated earnings per 25p share are down from 3.5p to 2.1p. A net interim dividend of 1.2p against 10.4p. Though too early to forecast for the current year ended July 31, 1875, the total was 2.2815p from pre-tax profits of

The directors say the group

	authority bousing contracts worth
sales ahead	some 17m. which were 35 per cent complete in January 31 this year. No profit from these has
IN HIS annual statement, Mr.	been, taken into account in the
H. E. Fogel, chairman of Home Charm, the do-it-yourself store	- First half
group, says that in the first quarter of 1976 sales increased by	1973-76 1974-73 - 1980 1990
Of you come commoned with the	Demonisting of 178 95
first three months of 1975. The group should continue its	Prop. invest. income 441 377 Prefit before tax 1,375 2,831
growth for many years to	Tax :
ooma" ha adds	

It when the group will discusse its full 1974-75 accounts. Since last autumn, the shares have only moved sideways, where as Ocean has jumped by more than a half.

A £1.8M. advance in profits to fill 1975 accounts. Since 1928, a fill 28m. is reported by Gallaher for the first quarter of 1976, Sales expanded hy £60m, to £260.7m., but the original losses, or of the expanded hy £60m, to £260.7m., but the overall cash outflow. But the dividend increase is obviously good news: it takes the annualised yield up to over 8 per cent.

Second haff

For the first quarter of 1976, Sales for the first quarter o a mere delay in contract comple-tions. However, with the chance

# ISSUE NEWS AND COMMENT

# Bank of Ireland raises £11.6m.

Convertible stock, at 250p each, dividend sweetener, with Heath Giving reasons for the issue the raising barely 7 per cent, of Tuesdirectors say that if the bank is day evening's £32.2m, market to take full advantage of future capitalisation. The prospective to take full advantage of future capitalisation. The prospective builders property developers and investors, Bellway Holdings for the apital base.

They regard the result for the sector average.

They regard the result for the statement, page 19

Statement, page 19

Total compared with fil.18m.

Statement of 12.5p.

The statement of 12.5p.

		. LUUV	<b>:</b> U07	•
	Bank operating profit	29,234	19,935	S
15	Subcidiarios	4,391	2.752	3
e i i	Total	27.825		I
•••	4 V(4)			•
ш	Addl. proven, advances	2,750		
ет	Profit before tax	25,075		c
	Tax	*11.448		Ċ
is	Net profit	13,627	9,750	·
		401		1
aa	But the state	13.226		ī
1е	Attributable			
-1	Dividends	2.576		ı
	Retained profit	19.678	6,913	i
				•
75	Capital holders! funds	51,970	71.623	
m	Labor elantin	10 810		t
79	Deposit, current and other accounts	10.010	16.049	_
Ě	Deponic, current and	·		1
~	other accounts	1.3:8:121		7
	S2000ET 300000005	28.547	21,538	
112	Liquid assets and mys.	674.446	-561.343	ì
51	Advances less provisas.	730,167	675.857	1
8.	liens in transit	36,774		•
	Fixed assets and leased	54.112	W.010	ĭ
				•
	_equipment	41.517	40.339	- 3
	Totals			• 1
1	" including £3.19m. (£	.6900L) de	ferred.	

A summary of the effect of inflation on the figures has been prepared by the company and this shows a decrease in the value of capital stockholders interest, after have decided it would be approaccount is taken of the measured priate to finance the remainder decline in the value of money, of this rights issue.

The rights issue is underfor the final dividend proposed in respect of 1975 but in the shows a decrease in the value of

written by Morgan Grenfell and in respect of 1975 but in the brokers are Cazenove and Co. absence of unforeseen circum-Goodbody and Wilkinson and J, and E. Davy. Dealings are expected to commence on May 10.

See Lex

### C. E. Heath to double dividend

the capital base now.

Having regard to the issue it is the intention to pay a gross total dividend for 1976-77 of 20p (10.232p) per share. Treasury permission has been obtained.

· Meantime preliminary results show earnings up from 19.6p to 36p. while brokerage income is up by 54.7 per cent. and the expense ratio down 76.3 per cent. to 70.6 per cent. \ final dividend of 4.7008p net

A final dividend of 4.7008p net per share makes a total of 6.6308p net—gross 10.232p (9.302p).

The company is in the process of reorganising the Australian underwriting operations. Currently the majority of business is handled by a subsidiary acting for Lioyd's underwriters, but in the light of legislation a substantial part must be handled in future by subsidiaries acting as insurance companies.

	1210	191
i	1800	. 200
Broking	7.590	2,39
Brokerage .	. 10.794	6.73
Tovest, inc. and int	8.29	24
Expenses	7 125	4 97
Underwriting	2 3719	1 (12)
Profit commission	370	42
Fees, etc.	2 409	1.15
Invest, Inc. and int.	7.32	1.5
Exp. net of recoveries		ä
Other invest inc	211	13
Operating profit		3.53
suber income		-4
Profit	6.001	3.50
Tax		1.78
Minority	141	
Balano	:::	1.65
Extraord, debit		••••
Printends	374	33
Retarmed	· 2457	1.13
Debit.		1.13
LITUI(.		

### comment

Heath's pre-tax profits are almost firm, ahead of most outside esti-mates. The added weakness of sterling through the final quarter

### Fairclough set for growth

Mr. Oswald Davies, chairman of Leonard Fairelough, construction-al engineers, told the annual meeting that in recent months the company had been going from strength to strength. "We are stronger now than at the end of last year." he said.
"The cash flow position is bet-ter than at the year end and we are very optimistic about the

The company, said Mr. Davies was poised to make another big step forward this year.

### New Plessey formation

It is reported from New York that Plessey Incorporated, a sub-sidiary of Plessey Company, has formed a new electronics packaging group composed of four divisions: Plessey Chatsworth and Plessey Electroproducts in Los Angeles. Plessey Microscience in Mountain View, California, and Plessey Packaging (HK), in Hong Kore. (HK) in Hong Kong.
The new group was established to increase the utilisation of each division's technical manufactur-

ing and marketing expertise.

The Bank of Ireland is pro- has helped-boost the second half posing to raise £11.6m, by way of and the expense ratio [cell by a a rights issue. Preliminary results tenth in this period. Thus October announced for the year ended to March has produced £2.2m, of March 31, 1976, show profit before the overall £2.9m, profit gain, tax of £25.1m, against £18.1m. Early bets on 1976-77 point to with basic earnings per Capital profits of £5m, so the prospective stock of £4.7p (44.2p) or 57.0p p/e is still under 10 despite a fisch of one £1 Capital stock for every 30p to 402p yesterday). As for £5 of existing stock or £14 of the rights issue, this is broadly a Coopertible stock, at 250p each, dividend swectener, with Heath Giving reasons for the issue to day evening's £32.2m, market.

months of 1976 sales volume is 18 per cent. higher than the comparable period.

Due to this increased demand the directors consider productive capacity will have to be increased. Therefore in addition to the existing plans for modernising and improving licensed premises, they have authorised film expenditure which will lift potential productivity by 80 per cent.

A proportion of this expenditure can be financed from the company's own resources but as investment conservativities may be an almost finance of the company's own resources but as investment conservativities may be an almost finance of the company's own resources but as investment conservativities may be a constant to the continuous canada and these continuous times to the series of volume outling, though less severe, cutting, though less severe, level, either in terms of volume outling, though le

investment opportunities may occur in the future, the directors

stances it is the intention to pay a total net dividend of 3.5p per share for 1976 against 1.888p.
The issue has been underwritten

by Kleinwort Benson and brokers are James Capel.

# **ENFRANCHISEMENT**

J. Lyons' proposals to enfran-chise the 'A' non-voting shares have been approved by all the

Photax

(London)

PROFITS before tax of Photax
(London) improved from now on. The shares at 45p give a prospective maximum yield of \$\frac{1}{2}\$ per cent., covered two times.

Cavenham U.S.

Covenham U.S.

Cavenham U.S.

Cavenham U.S.

Covenham U.S.

Cavenham U.S.

Covenham U.S.

Covenham U.S.

Covenham U.S.

Covenham U.S.

Covenham

### THROGMORTON TRUST

Throgmorton Trust has received Underwriting is by Baring applications from holders of 84 Brothers and brokers are James per cent. Convertible Unsecured Capel. Dealings will commence Loan stock 1988-92 to convert into to-morrow.

698,819 Ordinary shares.

Brit. Indust. & Genrl. int. 1.05 2.4 2.3 0.2 Burton Group ......int. 1.48 City of Oxford Tst. ..... 1.88 Continental Union ...... 1.74 Gieves Group 1.15
Greenbank Industrial 2.0
C. E. Heath 4.7(b)
Riltons Footwear 2.79(c)

The Financial Times Thursday May 6 1976

# Lamson progress

Boddington's

Fin. rights

Boddington's Breweries is

Boddington's Breweries is

Boddington's Breweries is

Boddington's Breweries is

Broposing to raise \$950.000 by way

1975 proposing to raise \$950.000 by way

1975 per share.

The chairman comments that the comestic during 1975 the barrelage of Boddingtons' own beers increased by 1975. Turnover is practically identical in monetary terms but down by some 15 per cent. In the first quarter of continued in proposition of 1976 sales volume is 18

1975 per cent. and in the first four down by some 15 per cent. In the profit becomes f2.37m. compared with a big drop in interest chars in months of 1976 sales volume is 18

1975 per cent. higher than the comparable period.

Due to this increased demand

The continued extraordinary items.

In the year 1975 profits before tax were f8.02m. and a divide extraordinary items.

In the year 1975 per was profits before tax bave reached f2.46m.

Lamson is controlled by to Moore Corporation of Canada.

School Comment

The profit recovery noted in the first quarter of continuent in the form to the first four dividence.

Although incoming business is still not at a "wholly satisfactory"

The profit recovery noted in the first quarter of continuent in the first continued in the first four dividence.

Although incoming business is also making progress. But providing the impetus. The Using the analysis of the profit before the first providing the impetus. The Using the accommendation of the first providing the impetus of the first providing the impetuation of the first providing the impetuation of the first providing the impetuation of the first providence of the first

home and abroad, and these continue to be tackled.

Earnings for the quarter are of producing the same sort
stated at 1.91p (1.54p) per 25p
share, and for the year 1975 they
were 4.52p. They have been share of around 8p could be
calculated on the profit attribution the cards for this year (10.8p
able to Lamson after the appropriste proportion of the Preferis 11.

### INTERIM STATEMENT

### PLAXTONS (SCARBOROUGH) LIMITED

INTERIM REPORT Unaudited results for the six months

February, 1976:--Six months to Six mouths to Year to Profit before taxation

Coach Division profitability for the first six months of the current year was badly affected by the aftermath of the extended period of three day working and resulting redundancies of the previous year, coupled with the problems and costs of adapting our new Supreme style welded bodies to the full range of British and foreign makes of chassis. Supreme' production is now running at improved levels

and margins as a result of a recently concluded agreement with our labour force, recruitment, and elimination of the Coach Repair/Spares and Building Divisions have both traded well and have fully maintained their contribution.

Present indications point to these Divisions continuing to do well in the second half year.

Vehicle Fitment Division is still affected by the depres

sion in commercial body building, but prospects for the longer term remain good.

With the Coach Division having a full order book

an ample supply of chassis, it is anticipated that our figures for the second half year should show an improvement on the equivalent period last year.

The Board has decided to maintain the Interim Dividend of 2.57p per share net. Dividend warrants will be posted on 24th May, 1976.

# Fothergill & Harvey Ltd

## 1975 satisfactory despite recessionary factors

After the previous year's record figure, it is disappointing to have to report a down-turn of 11% in the profit before tax for 1975. However, against a background of very severe recession in all industrialised countries, the outcome of the year's operations is a not unsatisfactory performance even after allowing for the effects of inflation.

### **Participation**

If we are to encourage wealth-creating industry, the shareholder must receive his reward in the form of dividends, as the employee does in the form of wages. We should therefore stop referring to the two sides of industry. 'Bosses' and 'Workers' is an out-moded concept. Much of industry is run by professional managers who have worked their way up the ladder by their own efforts. They consider themselves just as much employees of the company as the operatives. But there must be leaders in industry as there are in all forms of society and these leaders should receive higher rates of pay as do leaders in Government, the Civil Service, or Trades Unions. A general understanding and acceptance of these basic facts by all concerned

would provide a sound basis for meaningful employee participation.

Although our outstanding order position at the year end was substantially down on the previous year's figure we feel that we have passed the bottom of the recessionary cycle. In certain areas there are encouraging signs and we are confident of returning to our previous growth pattern, but when this will happen is difficult to predict and could be affected by Government action.

	1975	1974	1973
Turnover	- £8.1m	£8.6m	£7m
Profit before tax – £'000	720	806	636
Dividend - Net	5.0555p	5.0555p	4.5500p
Return on Assets Employed	21.4%	25.8%	22.4%

Fluorocarbon products, fibre reinforced composites and industrial synthetic fibre textiles.

Registered Office: Summit, Littleborough, Lancashire.





continues to grow in a satisfactory manner.



# **METALS GROUP**

The National Metal Merchant Mr. A. Hubert, O.B.E., F.R.S.A.

Salient Points from the Chairman's Statement

- \* Dividend increased to maximum allowed under present legislation.
- Continued very strong liquid cash position.
- £1.254.000 Capital Expenditure Sanctioned.
- Rationalisation of manufacturing divisions completed, which should result in increased productivity and reduced overheads.
- New venture for the reclamation of silver commenced during the latter part of year.
- Wolume of exports again increased:
- \* Substantial profit recovery expected in current year.

Group Profit Summary	1975	, 1974
Turnover	£17,244,280	£22,757,140
Trading Profit before Taxation	£1,606,156	£2,709,936
Profitafter Taxation	£732,855	£1,255,721
Dividends	- 22,6287%	21.199818%
Earnings per share	4.8p	8.3p



Copies of the Report and Accounts may be obtained from the Secretary, Tom Martin Me Group Ltd., Dicken's Street, Blackburn.

SAINSBURY

SAINSBURY'S

**Preliminary Results** 

Salient points from the Chairman's Statement

Sales during 1975/76 increased by 20% to £543m.and

profits before taximproved by 5.4% to £15.4m (£14.6m).

• Retailers' margins and food

prices have been held down during the last year by increasing

Price Code. In a trade as competitive

encouraging competition, initiative and

enterprise by those whose very existence

depends on how well they serve their

• In the 1976/77 financial year,

we expect to open a further 10

We shall also have the benefit of a full

year's trade from the large number of

stores opened during the second half of

a final dividend of 3.25p per share

which is equivalent to a gross dividend

of 5.0p per share, making a total for the

year of 7.538p per share, the maximum

permitted under current legislation.

1976

543,443

15,372

8.92p

.45

1975

452,804

14,337

8.42p

292

£000

of about 20,000 sq. ft., thus adding 10% to our sales area.

stores, with an average sales area

in keeping down prices.

customers and how successful they are

as lood distribution the Government

should place less reliance on price

regulations and greater emphasis on

competition rather than by the

There was a considerable improvement in the second

half's profits at £9.7m over the first half's £5.7m.

• The reason for the improvement

was a more buoyant turnover

without a proportionate increase in costs, especially wages and salaries

where increases date from the start of

the year. In the second half sales .....

intensifying competition and at a time

The increase in sales was made

possible by a continuation of our

expansion programme. During the

(13 of them in the second half) with an

year we opened 17 new supermarkets

average sales area of 19,500 sq. ft. We

also opened 11 new freezer centres and

freezer food departments during the

year, bringing our total number to 18.

During the first three quarters

of the year our net profit before tax represented 60% of our Price

Code reference level at 2.4% net

average for reporting food and drink retailers at 51% of their reference level

Results at a glance

Turnover-includes VAT £8.7m (1975 £7.3m)

Retailing - net margin 2:83% (1975 3:17%)

Associated Companies - share of profit

for the 52 weeks to 6th March 1976

Profit before taxation

Before extraordinary items

margin. This compares with the

and a net margin of only 1.7%.

failing to keep up with rising prices.

when national expenditure on food was

increased in real terms despite

# **Hunting Assocd.** up to £2.9m.

tors feel is in line with the shadowed at halfway, when profits

the first few months of 1976 show the group to be on budget, with

He does point out, however, that the 1975 increase must be viewed against severe inflation erodes our working and makes real growth h re-investment increas-

ordinary share, adjusted for the November last rights issue, are which at Sip are yielding 4.6 per shown at 19.43p against 15.90p. cent (covered eight times on a larged capital, is the indicated 1.25p for which Treasury permission was obtained, to lift the net total from 2.047657 to 2.4p.

· -	1973	197
1	2000	200
Profit*	3.029	2 4
Aviation support		
Eugineering		
Tech marketing	225	43
Survey, consultcy, etc		
Pension payments		
Associate profit	89	- 1
Pre-tax profit	2.989	
Pre-tax profit	1114	
Overseas tax	294	25
Overseas tax	1.045	43
Minorities	- 63	- 5
Attributable	1.391	1.12
Interim dividends		1,12 7
Proposed final	99	
U.K. 11.969 000 (£1.74	3.000	
Africa \$419,089 (\$273,099).		
£550,000 (£441,000).		

comment

Although Hunting's by the different treatment of extraordinary provisions, this has been levelled out over the year and the annual profits are strictly

Mr. Clive Hunting says, the direction jumped by around a half—control for feel is in line with the pared with increases of respectively 25 per cent, and 18 per shadowed at halfway, when profes ness of the pound had not yet begun to bite at this stage. These will have much more effect in the current year when SA profits are likely to do no better than mark time. The outlook in Canada is also less rosy this year than last, with volume growth now heginning to fall away. In the U.K. though the picture is still bright; engineering should benefit from a recovery in boatbuilding and there is no evidence yet of a slowdown in orders on the aviation

# upsurge: 50% scrip

in 1975, after £389,000, £281,415 for the first half. share effectively raises the total from 1.85p adjusting for a two for-seven scrip issue, to 2.73p net And a further scrip issue, this ime, one-for-two, is proposed, tolders registered on May 28.

٩ė		1975	19.4
ed		- <b>E</b>	. <u></u>
nf	Turkyer	5,274,134	
as	Trading profit	1,028,153	783.B4
	Depreciation	54,539	45.54
8F	Auditors' remun.	1.609	1,29
ly	Profit before tax	973,814	737,07
_	Corporation tax	F17,750	389,31
	ACT.	71,069	10.00
	Net profit	444,264	337.77
	Profit sales shrs. assoc.		
	Loss laudetn, Can, sub.		2.16
	Prov. loss in assoc		69
- 1	Net balance	444.513	334,92
	Tax equalisation	25.715	****
	Interim Ordinary	52,590	49.28
	Recommended final	144,000	84.00
i		322,208	201.64
	Retained		
	. The book value		
1	undeveloped sites	: has	peer
- 1	reduced by about f	ተደበ በሰብ	on the
1	Latin of a market		70 th
	basis of a profession	Dusi Asri	RSCHOR
	which has been writ	ten off	agains
ı	1975 profits.		_
	Greenbank is a	4 51556	
	OLEGINADE IS S	- 51026	: com
1	pany."	•	
- 1			

### Grattan sales "reasonable"

While it is not possible for the chairman of Grattan Warehouses, Mr. R. H. Owthwaite, to forecast what lies ahead for the current year, he says the broad base provided by the wide range of goods in the catalogue will enable the group to take advantage of any

Sales so far this year from the ave been reasanable, he report Present conditions are expecte to continue for some time and mprovement, when it comes, may be gradual. Pressure on margins

by costs and expenses will remain, the chairman says.

As reported on April 6, pre-tax profits for the year ended January 31, 1976, rose by 10.08 per cent. to £9.79m., on sales up by 13.34 per cent. to £130.4m. The net dividend 16.4.727, per 25 n. share (4.481n) is 4.743p per 25p share (4.461p).
Interest charges were down, helped partly by the reduction in rates, and the bank loan and over-draft was reduced, ending at 26.8m. The chairman considers the arrangements and facilities which the group has at present to be suitable and sufficient for present

Chairman's statement page 22

### **Yorkshire** Woollen optimism

WITH the pattern of profit of the latter months of 1975 continuing to date, Mr. G. D. Verity, chair man of Yorkshire Fine Wooller Spinners, is reasonably optimistic about 1976 results.

about 1976 resides.
The forward order position for the woollen spinning plant should give a continuing high level of production well into the second half of the year, he tells share-

holders.

Provided the group's particular markets remain reasonably buoyant the woollen spinning and jersey dyeing and finishing results should be maintained. Textiles are "very patchy," reflecting the general situation, although there seems to be a general improvement abroad.

As reported on April 6, results

• The Directors are recommending ment abroad.

As reported on April 6, results for 1973 show a pre-tax profit of 187,407 against a loss of 173,602 and were achieved against the background of a year when many sections of the textile industry experienced great difficulties and aboved a note of improvement at showed a note of improvement at the year's end. The dividend is a maximum permitted 1.5015p net

(1.972p).
Profit last year would have been considerably better but for the losses incurred by the two woven finishing plants whose fortunes are bound up with the fine worsted bound up with the fine worsted bound up with the fine worsted section of textiles which has been very badly affected by current trading conditions worldwide, says the chairman.

Woollen spinning has now re-turned to profitability and this has continued into the first months of 976. Meeting, Huddersfield, May 23

### Savoy Hotel

The chairman of Savoy Hotel, Sir Hugh Wontner, told share-holders at the annual meeting that last year's increase in trading profits—from £2.1m. in 1974 to £2.44m.—was difficult and that it was "some indication of the continuous efforts we are making to improve our results."

Sir Hugh criticised the Govern-ment for creating are artificial stimulus through encouraging the building of more hotels and that this was based on over-optimistic estimates of the inflow of foreign visitors. He pointed out that the number of American visitors, the power of revenue. most valuable source of revenue dropped by 18 per cent. in 1974 and by a further 7 per cent. last year.

# 'Because of the widespread nature of the Group we have the great advantage in benefiting from recovery whenever and wherever it occurs'

Harry Smith, Chairman, reporting to Shareholders

Features from Bridon's Report and Accounts for 1975 and from the Chairman's Statement to Shareholders:

### Results

In 1975 trading conditions were generally difficult but we continued to benefit from a strong demand for many of our traditional products through the impact of the high price of oil to which I referred last year. We therefore achieved good results from all our overseas rope manufacturing companies and the results of British Ropes Limited in the United Kingdom and its European Subsidiaries were outstanding. On the other hand there was a serious drop in demand for wire and wire products throughout the world which led to reduced profits from all our wire activities.

In the United Kingdom Bridon Fibres and Plastics Limited continued to be affected by the reduced volume of business attributable partly to the steady transition from natural to man-made fibres with their greater inherent strength and longer life.

Most United Kingdom engineering companies were seriously affected by the recession; on the other hand Ashlow Steel & Engineering Co. Limited continued to make excellent progress with trading profits for the year rising to a record level of £518,000. Ashlow has extended its range of advanced rolling mill equipment which is now attracting great interest in world markets and I am very confident for the future prospects of this company.

When referring to prospects at the time of the Interim Statement, mention was made of our expectation that the net profit applicable to Bridon Limited shareholders would be similar to the previous year. In the event, there is an improvement of £954,000 mainly due, firstly, to increased trading profits applicable to Bridon Limited and, secondly, to a lower tax charge in Associated Companies. The comparable figures are 1975 £8,942,000 1974 £7,988,000, and this comparison is more informative than the more usual comparison of group profit before tax due to the distortion which results when a group company changes from subsidiary to associate status or vice versa. At the beginning of 1975 a change of this nature occurred in North America affecting group profits before tax and also, of course, profits attributable to outside shareholders.

### Other important points

Successful issue of shares in 1975, yielding £8-9 million extra cash. reflected in stronger equity-borrowing ratio.

Exports from UK again a record at £32 million.

Expansion of Group's overseas activities continued in 1975. New subsidiary in USA started production of polypropylene baler twine

Range of products to be made by the Group in Iran to be expanded to include fibre rope and cordage as well as wire and wire rope already planned. New distribution companies formed in Hong Kong and the Dominican Republic.

US wire rope subsidiary to establish own plant to make roping wire.

### **Prospects**

Although we are beginning to see some improvement in demand for those products which have been seriously affected by the world-wide recession, this is not yet evident in all geographical areas.

In the United Kingdom I cannot detect any significant improvement in 🔒 the level of home trade nor can this be expected until the latter part of the year. Shareholders will recall that we benefited significantly in 1974 from the effects of the high price of oil which led to greatly increased activity in oil exploration throughout the world: during 1975 the demand for oil began to fall due to the recession and this led to a lower rate of incoming orders from this industry. The most notable effect, however, is in regard to the North Sea area and I believe this is due not only to the general trading conditions but also to the commercial uncertainties created by the major changes in Government policy which followed the last election. .

It seems probable, however, that as the year progresses we will see a general it slow recovery in trade which we forecast will offset the decline in demand for some of our products from oil exploration activity. We will also benefit from our investment programme which continued throughout the recession both in the United Kingdom and overseas and has been aimed at both increasing capacity and improving productivity. Results in 1976 will depend on the rate of improvement in world trade and this is at present hard to predict: because of the widespread nature of the Group we have, however, the great advantage in benefiting from the recovery whenever and wherever it occurs. On the basis of a slow recovery in general demand we presently estimate our profits for 1976 will be similar to those of the previous year.

### 1975 Financial Results in brief

Turnover including Share of Associated Companies' Sales	1975 £million	1974 £million
Exports from United Kingdom Other Overseas Sales	32-0 83-6	25·8 73·5
United Kingdom Sales	115-6 99-3	99·3 84·6
	214-9	183-9
Profit before taxation	17-0	16-9
Profit after taxation applicable to Ordinary Shareholders	8-9	8.0
Earnings per Ordinary Share in pence** *adjusted for Rights Issue in 1975	18-8p*	19 <b>-</b> 3p
Dividend per Ordinary Share	5-5p	3-74p

.The Annual Report and Accounts are obtainable from The Secretary, Bridon Limited,

Warmsworth Hall, Doncaster, South Yorkshire DN4 94X.



Harry Smith, Chairman, who retired from the position of Chief Executive last February:

"Hook forward immensely to a continuing relationship with the Company ... '

...our confidence in Mr. Fenwick Smith and our conviction that he will fill this position with great distinction."

Peter Fenwick Smith, Bridon's new Chief Executive.



Limited, Bridon Wire Limited. Bridon Fibres and Plastics Limited and over 50 production and distribution companies in 24 countries in Europe, North America, Latin America, Africa, Asia and Australasia Bridon also exports to over 100 countries. With 25,000 people employed in subsidiary and associated companies, Bridon is a world leader in its own fields of marketing and distribution, technology and manufacture.

The main markets to which Bridon companies supply wire, wire rope, fibre rope and cordage, and other plastics products, together with a range of related engineering products, are: Construction

Earth-moving and land reclamation. prestressed concrete, high-rise buildings, suspended structures and buildings, lifts, cranes and lifting equipment.

Coal, oil and natural gas, nuclear energy, electricity transmission, pipelines, pneumatics and fluidics.

Transportation Suspension and motorway bridges,

motorway safety barriers, shipping including containerised cargo, aerial ropeways and monorail systems, rubber reinforcement in tyres.

Mineral mining and dredging, offshore and land oil and gas drilling, oceanology,

Engineering and production Materials handling, springs, fastenings, engineering components, filtration,

rolling mills.

Transmission masts for television, radio and telecommunications, submarine

Agriculture, horticulture and fishing Harvesting, fencing, inshore,

middle-water and deep-sea fishing. Print, packaging and distribution Packing cords and twines.

automatic packaging systems using non-metallic strapping.

Mountaineering, water-skiing, yachting, ski-lifts. Where 1975 income was

earned: profit before interest and taxation United Kingdom including exports from UK 43%

North, Central and South America. Asia, Australasia and the Pacific...

15,417 14,629 7,766 8,018 Taxation : Profit after taxation 7,399 6,863 717 **Extraordinary items** 8,116 6,863 Surplus Earnings per share

8.42p After extraordinary items

J Sainsbury Limited, Stamford Street, London SE1 9LL

stock relief provisions for tax and

Frizzell up

Th accounts show that £37,000

(making 3.95194p) instead 2.66986p as originally stated.

by 23%

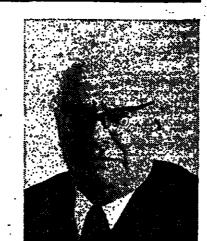
# Bestobell Limited

An International Engineering and Chemical Products Group

# 1975 profits £5.7m -up17% 120% Increase in 3 years

	1975	1974
Sales	£63m	£53m
Profit before tax	£5.7m	£4.9m
Profit after tax	£2.9m	£2.3m
Earnings per share (adjusted for rights issue)	22.9p	21.3p
Dividend per share	7.68p	7.06p
		-

- Increased profits for fifth successive year despite difficult trading conditions.
- Profit contribution from Overseas Companies rose from 53% to 62%.
- Return on Capital Employed best ever level of 25.5% (1974 23.9%)
- Dividend raised by permitted maximum on increased share capital; covered by earnings 2.2 times.
- Production range and geographical coverage being extended. Longer term prospects good.



Chairman Sir Humphrey Brown

The Bestobell Group employs about 6,000 people in 29 operating companies located in 18 countries. Main products and activities include:

VALVES AND CONTROLS: AIRCRAFT COMPONENTS: CHEMICAL PRODUCTS: INDUSTRIAL SEALS AND MOULDINGS: PAINTS AND DOMESTIC PRODUCTS: THERMAL AND ACOUSTIC INSULATION,







# Satisfactory results in a year of difficult trading conditions

Keypoints from the Statement by the Chairman, Mr.R.H.Owthwaite

Sales amounted to just over £130m, an increase of some 13.3%. Trading Profit at £9,794,000 was up by 10%. A year ago, I commented that the commic problems within the country commented that the economic problems within the country would continue, as would the pressure on profit margins within the Company. That was not a very elever statement but it certainly turned out to be a true one. Under these conditions, I feel that the increase in trading profit is satisfactory. Had the volume of sales in the second half of the period come up to our expectations, it would have been even more encouraging but trading generally was not buoyant.

I think the present trading conditions are going to continue for some time and improvement, when it comes, may be gradual. Pressure on profit margins by costs and expenses will remain.

remain.

It is in the interests of the country as a whole, as well as this Company in particular, to have efficient and effective Postal and Transport systems. I hope the Authorities concerned will be allowed to plan and operate with that in mind in the

The whole subject of communications with agents and customers and the methods available for the carriage of our goods is of great concern to us and we continue to give it our

attention.

Growth is important to a Company at any time, but growth without profit under the present conditions is not in the long term interests of a Company. Today, our efforts must be directed towards profitable growth. Our market share has varied over towards profitable growth. Our market share has varied over the years but has never been our main target. We have aimed our rate of progress as being suitable to our Company needs. However, we shall be ready to take full advantage of any improvement in trading conditions. We have available within our buildings and systems the capacity to handle the work involved.

There are which attr

Today, people have an important role to play and one of great responsibility. Machines – Systems – Companies, are all dependent on people and any suc-cess or failure which is achieved is influenced by the individuals involved.

Your Company is concerned with many people - the many who provide the goods we sell - the staff, in what-ever department in the Company they work. I appreciate the way they have helped in their particular ways to surmount the varied and numerous problems which have faced us - we are all dependent on each other and it is vital that we work together to provide our many Agents and Customers with what they want, when they want it.

Only by doing this will they be encouraged to continue buying their requirements from us.

FINANCE
When I commented on this subject last year, it was under the shadow of a large increase in Bank Overdraft to £8.5m and the prospects of further large increases in running costs to follow. I said that action had been and was being taken to ensure that our money was being used efficiently.

I am glad that this year you see the measure of success which has been achieved by the efforts of staff at all levels - the amount paid in interest charges is down, helped partly by the reduction in rates and the bank loan and overdraft was reduced and ended at £6.8m. I consider the arrangements and facilities which we have at the moment are suitable and sufficient for our present needs.

SHARE OPTION SCHEME

I am glad arrangements for the Own-As-You-Earn Scheme are being proposed and hope they will be given approval at the Extraordinary General Meeting. Subject to very modest quali-tying requirements, all Staff will then have the opportunity of becoming more closely involved with the Company by means of a simple index linked Save-As-You-Earn scheme through the Department of National Savings.

INFLATION ACCOUNTING

There has been a qualified welcome by the Accountance Bodies and the Stock Exchange to the Report of the Inflation Accounting Committee (Sandilands Report).

Another Official Steering Committee is now studying the proposals and many changes may still need to be made before an acceptable Accounting Standard can be reached.

What are also considering the proposals and many changes are also considering the proposals.

We are also considering the pro-posals, described as Current Cost Accounting, but it would be inap-propriate and perhaps misleading to include any supplementary statement at this stage.

system such as ours.

It is a competitive market. The price stability during the life of a catalogue which runs for a period of about six

months. There are savings to agents and customers in bus fares, petrol and other travel expenses associated with conventional

shopping. There is a wide selection of

merchandise. Simple credit facilities are available.

All in all it is an attractive and reliable system.

which attract people to buy from mail order through an agency

LOOKING AREAD Sales so far this year from the Spring and Summer catalogue have been reasonable. Whilst it is not possible for me to forecast what lies ahead for the rest of the year, the broad base provided by the wide range of goods for sale in the catalogue will make for sale in the catalogue will enable us to take advantage of any particular

The Annual General Meeting will be held in Bradford on May 27th.

improvement in demand as and when

The Report and Accounts are available from The Secretary, Gration Warehouses Ltd., Anchor House, Ingleby Road, Bradford, Yorkshire

# Sainsbury ahead after second half recovery

in profits forecast for the second half by J. Salasbury turns out to be £4m. over that of the first six The following companies have noticed.

without a proportionate increase in costs, especially in wages. In the second half, sales rose in real returns despite intensifying competition and at a time when group C. H. Pearce, Weinys Divestment, national expenditure on food was when failing to keep up with rising Fe

prices.

Dorangkande Rubber, Duniop, Fortuma Including VAT, sales advanced and Mason, Guardian Inv. Trust. "Hoskins 290m. to £543.44m., made possible universal. Maxims Peaceck Sasini by a continuation of the English, Roberts Adlard, Turrist Corpu., United Capitals Inv. Trust.

Examinate Trust. Sales advanced and Harton, Lovell's Shipping. Maximals Peaceck Sasini by a continuation of the English, Roberts Adlard, Turrist Corpu., United Capitals Inv. Trust. against 8.42p per 25p share. After extraordinary credits this time the figure is 9.79p. The final dividend is 3.25p for a net total of 4.9p against 4.5p.

During the year 17 new super-narkets were opened (15 in the markets were opened (15 in the Industrial and General Trust May 20 second half) with an average sales area of 19,500 square feet. Of the May 18 Mailing (Thomas) May 18 new stores eight might be Sabat Timber May 18 described as superstores, having areas greater than 20,000 square feet (the largest 37,000 square feet). After allowing for the closure of five elder supermarkets (four replaced by new stores), indications point to these divisions total supermarket sales area in creased by 300,000 square feet to 2.1m. square feet.

With the opening of 11 new freezer centres and freezer food departments, the total is 18. prospects for the longer term replaced in those supermain good.

Statement page 20

being installed in those super-markets with sufficient space.
Financing of the programme was facilitated by more stringent control of working capital and by control of working capital and by stock appreciation relief. A limited programme of sale-and-leaseback has also commenced, the results of which will begin to

be reflected next year.
In the current year Sainsbury

of permitting a limited number of that is so necessary for the conedge-of-town supermarkets or tinuation of our expansion and
superstores. "The encouragement of new developments of this
nature will make a direct contribution to lowering the cost of and the dividend is lifted from
food distribution while, at the
2216666p to 2.43833p net, the maxitime helping to reduce

he says if they assist the national efficiency and reward investment is more fully recognised. Statement page 21

### First-half downturn at Plaxton's

For the six months ended February 29, 1976, profits of motor-coach builders, Plaxtons (Sear-borough) fell from £140,000 to £82,000, before tax of £43,000 against £73,000. Pre-tax profits for the year to August 31, 1976.

the first six of the fi

Statement page 20

# Newmans Tubes-up

expects to open 10 more stores, PRE-TAX PROFIT for the year with an average sales area of to January 31, 1976 of Newmans about 20,000 square feet, thereby adding 10 per cent to its sales to a record £319,£13.

space.

Chairman Mr. John Sainsbury

is encouraged by what appears to improving order book and continued cost control, "we shall be planning authorities of the value of pagnitting a limited number of the profitability of the state of the s that is so necessary for the con-tinuation of our expansion and

mum permitted.

Although the volume of pro llied trades."

duction and sales was below nor
in a reference to price controls mal, turnover at £5.25m. was ap effort to reduce inflation now they vious year. Margins were mainmust be accepted, provided that tained by effective cost controls in future the need to encourage and ability to take advantage of the fluctuating market trends in raw material prices. "Healthy" liquid resources enabled advan-tage to be taken of these market

conditions, says Mr. Wills.

### APV capital expenditure to continue

against £73.000. Pre-tax profits for the year to August 31, 1975, were £768,000.

The directors say that with the coach division having a full order to continue with a high level of book and an ample supply of capital expenditure in 1976 in chassis, it is anticipated that the order to reduce costs and to take second half should show an advantage of the upturn in the improvement on the corresponding period of 1974-73.

An unchanged net interim dividend of 2.57p per 25p share is declared—the previous total was and an upturn in the volume of 3.9025p.

Coach division profitability was prefix the current depressed market conditions, the directors capital expenditure in 1976 in capital expenditure in 1976 in capital expenditure in 1976 in advantage of the upturn in the market when it comes, the chairman, Mr. P. W. Seligman says in his annual report.

The problem is one of timing orders will need to be seen in the orders will need to be seen in the

Burton first-half downturn

the high proportion of retained profits. Capital expenditure dur-ing the year was £3.2m. compared with £2.5m. in the previous year. Activities include the manufac-ture and sale of specialised pro-cessing and heat transfer equip-ment. Meeting, New Zealand House, Haymarket, S.W., May 27 cash level as last year and it therefore likely that profit in the second haif will be less than in the first, the directors state Profit

As before, the interim divident is 1.47735p net per 50p share Last year's final was 2.80815p.

INSURANCE brokers and under Interes writers etc., Frizzell Group reports Profit

pre-tax profits up 23 per cent. to f1.28m. for 1975 and earnings per 25p share of 27.4p compared with 24p. Dividends totalling 9.75p against 13.4p have been paid on the Ordinary shares. The chairman, Mr. N. R. Frizzell says the traditional U.K. insurance broking activity continued difficult," profits of Burton 1 major part of turnover and profit.

The credit finance business the higher. Ryman Granders and Top Shop were all The credit finance business of Robinson made losses which Shawlands Securities in which the lower than in the second hi

addition, underwriting results of and rationalisation of t He says that a good start has been made to 1976 and the group is in a "very healthy" state. the half year for the impact to further sterling devaluation of the overseas debt. The appropriate Insurance services contributed the 84 per cent. of 1975 turnover and ste fl.08m. to profits while credit finance contributed 16 per cent.

# **Continental** Union

GROSS INCOME for the year March 31, 1976; of Continent Union Trust rose from £1.01m. fl.18m. and net revenue advance from \$420,150 to \$499,428 after to

dividend for the year to January 2.49p to 2.99p per 25p shifts an 30, 1976, has proved to be incorthe dividend total is raised from rect and the final; announced on 1.91p to 2.3p net with a final part April 4, should be 2.79694p net ment of 1.74p.

(making 3.95194p) instead of The net asset value per share a service.

# J. HEWITT & SON

(FENTON) LIMITED

**RECORD PROFITS** 

	1975 £ <b>'09</b> 0s	1974 £'900s
Sales	1,688	1,406
Profit before tax	127	77
Taxation	65	41
Earnings per ordinary share of 5p before extraordinary items	2.7p	1.Sp

The following is an extract from the Statement by the Chairma Mr. J. K. Hewitt, to the Members at the Annual General Meeting hek on 5th May, 1976.

It is gratifying to be able to report that the improvement shown by the Interim Statement for the first half of 1975 was maintained for the re of the year. Profits before tax for the year are a record, being 65. higher than in 1974 with turnover increased by 20%. This profit represents 7.5% on turnover (1974—5.5%) and every effort will be made: ensure that the upward trend continues.

In view of the improved results for 1975 and as the current year & started well, your Board has decided to recommend that the dividend increased from 15.75% to 16.80%—this increase being the maximu.

Orders will need to be seen in the Coach division profitability was badly affected by the aftermath of three-day working and resulting group to attain a result this year, redundancies, coupled with the similar to last year, the chairman problems and costs of adapting says.

The new Supreme style welded bodies to the full range of chassis, Supreme production is now runing at improved levels and margins.

Coach repair-spares and buildIng divisions fully maintained functions or continue to be sufficient to enable the production is next few months if production is enable to enable the sufficient to enable the group to attain a result this year, and several new projects now being considered look promising. While it is too early to predict the outcome for the current year, your for its increase from 15.75% to 16.80%—this increase heing the maximum permitted.

Present demand for your Company's products is at a satisfactory level and several new projects now being considered look promising. While it is too early to predict the outcome for the current year, your for its increase from 15.75% to 16.80%—this increase heing the maximum permitted.

Present demand for your Company's products is at a satisfactory level and several new projects now being considered look promising. While it is too early to predict the outcome for the current year, your for its increase from 15.75% to 16.80%—this increase heing the maximum permitted.

Present demand for your Company's products is at a satisfactory level and several new projects now being considered look promising. While it is too early to predict the outcome for the current year, your for its increase from 15.75% to 16.80%—this increase heing the maximum permitted.

May 5, 1976

This announcement appears as a matter of record only.



\$650,000,000 (U.S.) Ontario Hydro

91/2% Notes due March 15, 1996

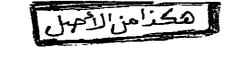
Unconditionally guaranteed as to principal and interest by the

**Province of Ontario** 

This private placement has been arranged with institutional investors.

**Salomon Brothers** 

**Wood Gundy Incorporated** 



MINING NEWS

BY MALCOLM DUMPHREYS

dent of

Ar::

to prefit

Contine

**Union** 

D PROFIE

Well Constitution of the C

The Financial Times Thursday May 6 1976

# J B Holdings overseas growth aims

take advantage of the "consider have a better year than last," able opportunities which exist." the chairman added. Continuing uncertainty in the immediate future of the U.K. supports the long-term intention of the group to reduce instellance upon the domestic economy, and to increase the extent of the overseas activities by seeking contracts overseas, by direct investments abroad and by experts they ments abroad and by exports, they

As reported on April 15 group pre-tax profit increased from ON A TURNOVER up from 54.64m. fl.300,000 to a record fl.517,000 in to 55.09m. pre-tax profit of hosiery

that a considerable proportion of profit the profits of that division were the profits of that division were the dividend is raised from derived from overseas activities.

12495p to 13744p net per 10p one of the objectives for 1975 was to improve liquidity and there was an improve liquidity and there was an improve liquidity and there was an improvement of the liquidity and the liqui

there was an improvement of f643,000 resulting in the virtus elimination of net bank borrow ing A further substantial liquidit surplus is expected to b generated in 1976 Direct exports which relate only

to engineering and hydraulic products increased from £1.814,000 to

An analysis of turnover (in percentages) and profit shows civil engineering building and road maintenance 53.2 (57.7) and (5008. maintenance 53.2 (57.7) and (1900s CURRENT YEAR results of omitted) £368 (£647); civil Bridon will depend on the rate engineering supplies 15.4 (16.7) of improvement in world trade and £380 (£252); engineering and this is at present hard to prehydraulics 31.4 (25.6) and £788 dict but because of its widespread Meeting, Charing Cross Hotel, W.C., May 27, noon.

### R. Cartwright hopeful

Profits increase

Insurance broking

Credit finance

contribution to the year.

extraordinary items

Last year I predicted that profits for 1975 would not

I am pleased to report an encouraging 23 % increase

in profits before tax to £1:3 million. Dividends total

During 1975 our traditional UK insurance broking

activity continued to flourish and still represents the

The business of Shawlands Securities Ltd. showed:

The underwriting results of the 1972 accounts have

shown increased profit and the 1973 account should

In France, the year's profits yielded a promising initial

We are pleased to have the Württembergische

Group profit before taxation and

Turnover Emillion

Indiamed (accordings.

Earnings per ordinary share

produce further improvement in our 1976 figures.

excellent growth in both volume and profit.

major part of the group's turnover and profit:

grow at the same rate as in previous years. In the result

J. B. HOLDINGS' directors are this year were comfortably in Also the company will benefit confident the group will continue excess of last year and "I hope from the investment programme to prosper in future years and will and feel confident that we will which continued shroughout the prosper in future years and will and feel confident that we will which continued shroughout the the prosper in the property of the consider have a better year than last," recession both in the U.K. and

Towles downturn: pays more

nd 1	\$75 FB	1974-15
	. E	4 000 00
Of Turnoyer	41X,669.	4.041.49
w. From investment grant	7.510	7.510
ty Group tax	257,792	396,34
he Group tax	178,454	182.721
be Associate tax Net balance		40.294 173,419
ly + Profit.		. 113,713

### Bridon set for progress

CURRENT YEAR results Bridon will depend on the of improvement in world to nature the group has the great advantage in benefiting from the recovery whenever and wherever it occurs, says the charman, Mr. H. Smith.

On the basis of a slow recovery to July 31, 1 in general demand the directors provement, d estimate that profits for 1978 will experienced be similar to the 217m pre-tax for A net final 1975.

At the annual meeting of R. It seems probable, that as the Cartwright (Holdings) the chair year progresses general if slow man, itr. J. C. Northam, said that recovery in trade will be seen prospects were a little brighter, which the directors forecast will but could not be described as offset the decline in demand for buoyant.

Profits for the first quarter of exploration activity.

the contract of the second

Extracts from the Chairman's statement for the year ended 31 December 1975

All new ventures

successfully launched"

and board representation.

The future

1,283

27.4p

group restructuring and change

Registered Office: Frizzell House, 14-22 Elder Street, London E1 6DF

Progress achieved since

of management in 1972

Profit £000

66 It is encouraging that results for the first three months of 1976 are ahead of the corresponding period in 1975. We expect to move positively

Copies of the Report and Accounts can be obtained from the Secretary. Collness-Group Limited, Station Tower, Station Square, Coventry, CV1 2GR

forward in the vanguard of any general

improvement in business activity. 99

Fenerversicherung AG as partners in the Folgate

Insurance Company Ltd. through a 49% shareholding

Agreements with our partners in Frizzell

Cologne and Inter Europe Assurance et Réassurance

holding equity stakes in this company, it can now be

The 48% holding in Dupont-Fauville et Cie SA, a

leading firm of French Brokers, has been acquired. We

Immobilière Dupont-Fauville SA, a property holding

said to be a truly European Lloyd's Broker.

have also purchased a 79 % holding in Société

company. It is our firm intention to increase our

shareholdings in both these companies in the near

We have made a good start to 1976, the group is in a

very healthy state and this is in no small part due to

Five years of growth

000£

682

20.2p

£000

335

1973 £000

922

Earnings and

5:8p

2-0p

1-8p

2 1·7p

Eric Gibbons, Chairman,

dividends

22.1p

the ability and enthusiasm of our staff to whom I

express, once again, my sincere thanks.

£000

1,010

24.0p

International Ltd. including König & Reeker of

overseas aimed at both increasing capacity and improving productivity, the chairman adds.

As reported on April 9, the firm. profit for 1975 compared with £16.9m. for 1974, and the dividend is 5.5p net per 25p share on increased capital (3.7395p).

Exports from the U.K. were again a record at £22m, and expan-

sion of overseas activities conend 1975 contracts for

£1.300,000 to a record £1.517,000 in to £5.00m. pre-tax profit of hosiery capital expenditure and invest (1975 and the dividend is 0.85p and knifwear manufacturers, ments outstanding and not (0.81p) net.

The proportion of profits earned to £269,792 in the year to March 19 £1.575,000 (£4.315.000): further overseas was below recent years, 1975, reflecting an £50,550 share in amounts authorised but not although substantial exports by the loss of the associate, com-contracted were £1.240,000 the engineering companies mean pared with a previous £92.194 (£3.452,000). tistanding and not for amounted to be unable to be unable as an energy source.

The bright spot on the horizon, the world's largest uranium The advisors will evaluate all he said, was the apparent re-source.

(£4.515.000): further covery of the economy on a It is reckoned that Jabiluka is in negotiating any eventual broad front "and especially in the around 52 per cent. Australian arrangements.

U.S." While the company had owned as some 20 per cent. of These would appear to be either tried to insulate itself against the Pancontinental's shares are held a take-over of Canuc or a deal

Meeting . Connat V.C., May 27, noon. Connaught

# **Improving** trend at F. Cooper

THE FRIZZELL GROUP LTD Hudbay recently reported first named quarter earnings of \$810,000 respect (5451,000) or 8 cents a share com-Nehang pared with \$7.2m as 22 according

pared with \$7.3m. or 73 cents a share for the same period of 1975. The latest figure was, however, a So the current London Metal turnround from a loss of around Exchange quotation for cash metal \$1.6m. for the last three-months of \$28 will be of benefit to both 1975 and, judging from Mr. companies and might even be Morrice, augurs well for the high enough to put them back on

### PANCONTINENTAL: COULD ADJUST

EXPRESSING HOPES for the Federal Government's require-uncommitted uranium reserves—future, Mr. W. A. Morrice, president that 73 per cent. of any around 7m. tonnes grading 1.86 lbs dent of the Anglo American uranium project must be in a ton have been outlined so far in the Elliot Lake area, adjacent

group's Canadian Hudson Bay Australian hands. Mining and Smelting said at the He added that he saw no company's recent annual meeting reason why Australian shareaw no to ground currently being mined share- by Denison and Rio Algom, al that Canuc's president, Mr. F. H. company's recent annual meeting that the strengthening of the holders should be fearful that Canuc's president, Mr. F. H. copper price should be reflected the project will not proceed. Jowsey, says that the tie-up has in the earnings of its base metal America's Getty Oil has a 35 per been made owing to the rapidly operations during the second cent. stake in the Jabiluka growing worldwide demand for operations during the second cent. stake in the Jabiluka growing worldwide demand for quarter of 1976. deposit which is claimed to be uranium as an energy source.

Hudbay's Mr. Morrice

sees encouraging signs

worst effects of the down phase overseas. The latter were fill up in the metal price cycle, metal at fill yesterday, mining remained a major part of operations and would have to provide the "funds necessary to

# Lambian

provide the "funds necessary to maintain growth in our capital-intensive industry."

Estimated capital expenditure for the current year totals \$57.7m. (£32.2m.), including \$30.8m. on oil and gas interests, almost \$20m. on mining operations in the Flin Flon-Snow Lake area and \$7.4m. for chemicals and fertilisers. COPPER

Zambia's copper industry has been bartling for some time now with the low price of the metal and continually rising costs but the latest quarterly figures from the latest quarterly figures from tion, possibly in Vancouver, is expected shortly. They were quoted at around 260p in London

A LOSS of £5.978 has been incurred by Frederick Cooper (Holdings) for the 12 months to March 31, 1976, compared with a pre-tax profit of £269,156 previously. Turnover was down from £7.5m. to £6.4m.

The directors say that since the last interim statement—when a £97,613 loss (£257,613 profit) was reported—the group has made progress and this trend is continuing. They expect the final result for the current 16 months to July 31, 1976, to show an improvement, despite the difficulties experienced.

A partner is still being sought the latest quarterly figures from Zambia Copper Investments suggest that the struggle is now which recently withdrew from £7.5m. to £6.4m.

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A net final dividend of 0.1p is constant and continually rising costs but the latest quarterly figures from Zambia Copper Investments suggest that the struggle is now little less formidable. For the three months to March which recently withdrew from £7.5m. to £6.4m.

The directors suggest that the struggle is now little less formidable. For the three months to March which recently withdrew from £7.5m. to £6.4m.

The directors suggest that the struggle is now little less formidable. For the three months to Wildle Lytton Holdings (33.9 per previous quarter and \$15.7m. for the Ussay 13.7m. for the year to last June. In the group in the Ussay 13.7m. for the year to last June. In the year

experienced.

A net final dividend of 0.1p makes a total of 0.2p for the 12 months compared with 1.05p previously.

There is no tax charge for the year (5125.722). The group trades as processors of cold rolled steel strip and formed sections.

The strip and formed sections.

To purchase the Sylvite of Canada holders outside Zambia as to when they can expect to receive a division. The company they can expect to receive a division of Sylvite's assets and a control regulations and in any similar study shortly.

Mr. Morrice said that the sale be repaid before distributions of the holding in Western Decalta Petroleum for \$36.3m, did Nices and 12.25 per cent. of not reflect a desire to curtail in Nichanga Consolidated Copper westment in the oil and gas. Mines and 12.25 per cent. of Roam industry and opportunities for relative times and the two last are companies. In their they can expect to receive a divi-dend from funds currently locked

on part cent. stage in the review respective December quarters, Nchanga and RCM both received around Kwacha760 a tonne (£543) for their copper.
So the current London Metal

of £328 will be of benefit to both companies and might even be high enough to put them back on to a profit-making basis. ZCI

### CANUC APPOINTS U.S. ADVISORS

One of Canada's uranium hope AUSTRALIA'S Natural Resources fuls Canac Mines, has appointed Minister, Mr. Doug Anthony, has the Goldman Sachs investment aid that Pancontinental, the bank of New York and nuclear would-be uranium producer at fuel brokers Nuclear Assurance Jabiluka in the Northern Terri-Corporation of Atlanta to represent tory, believes it can adjust its sent the company as financial and equity situation to meet the technical advisors. Canuc has

### **BIDS AND DEALS**

### SW trusts merger

Unitholders in Slater Walker investment Trust Unit Trust and Slater Walker Unit Trust and OFF—BIG
Slater Walker Unit Fund of Investment Trust Shares have been sent details of a scheme of amalgamation, subject to their approval at meetings to be held on June 3. approach had been received in The managers will bear all costs recent weeks from a large of the scheme and its implementation.

tation.

This amalgamation is the fifth in a planned programme of mergers of funds with similar in vestment objectives which, following Slater Walker Trust Management's acquisition of the management of the Jessel Britannia and National Group of "excellent" profits during the throughout 1976.

STIGWOOD
group in a complementary field." Discussions, however, had been discontinued following several meetings between this company and Hastland's Bank. Martin's newly appointed merchant bankers.

On prospects, Mr. Hubert said that all divisions had produced and that 1976 would see "a very substantial" recovery to the extent that pre-tax profits should

### STIGWOOD-**POLYGRAM**

POLYGRAM

The scheme whereby Robert
Stigwood Group is to become a
wholly-owned subsidiary of Polygram BV has been approved by
the requisite maporities of holders
of the Ordinary shares (other
from Bruningham and Midland
than those in which Polygram is
already interested). Application
will now be made to the High
Court for sanctioning the scheme
which is expected to become
effective in time for cash payments due to Stigwood holders to
be made on or about June 29.

BRITISH DREDGING

BRITISH DREDGING

BRITISH DREDGING

BRITISH DREDGING

GOVERNMENT

Eritish Dredging has disposed
of a section of the business

exceed the 1974 record.

WM. REED "YES"

William Reed and Sons states
WM. REED "YES"

William Reed and Sons states
with a view to securing an alternative bid to that
from Bruningham and Midland
Counties Trast have not been
successful.

In the absence of alternative
period, the directors have
reluctantly decided to accept
the offer on May 14 in respect of
their own holdings totalling
239.823 shares (9.99 per cent.)—
and they recommend other
holders to accept if no alternative
proposals are forthcoming.

British Dredging has disposed of a section of the business carried on at Eastern Wharf, Newport, Gwent by its subsidiary British Dredging (Concrete Products) for a £385,000 cash consideration. A spokesman refused (20,25 per cent.)

to identify the purchasers but said the disposal was part of the rationalisation policy.

# TOM MARTIN TALKS

extent that pre-tax profits should exceed the 1974 record.

Profits of textile manufacturers

£474,383 to £354,031.

### Fothergill & Harvey Although the outstanding order the group's capital, Meeting, Man-

book of Fothersili and Harvey at chester, May 28 at 12.30 p.m. the end of last year was substantially down on the previous year, the chairman, Mr. J. A Jordan Downturn feels that the group has passed the bottom of the recessionary at William

In certain areas there are en-couraging signs and the directors are confident of returning to the previous growth pattern, but William Pickles and Co. fell from when this will bappen is difficult 235.779 to 5531,372 in 1975, before to predict and could be affected tax of 1244,771 against 5449,161. by Government action, the chalf-

As reported on April 2, pre-tax

Turnover for the year increased profits for 1975 amounted to from £18.5 m. to £19.52 m. Stated £719,742 compared with £808.045 earnings per 100 share are down and the dividend is held at 5.0555 p from 1.5 p to 1.3 p. An unchanged net on capital increased by last net final dividend of 0.3536 p makes a same again total of acceptance of the property Against a background of very 0.5966p

severe recession in all indus-trialised countries, the outcome of the year's operations is not un-satisfactory, even allowing for the

of the year's operations is not unsatisfactory, even allowing for the effects of inflation, says Mr. Jordan.

Despite the many difficulties, if in 1975, after a first half downtrant programme. Last the dividend is cut from 1536 to year. capital expenditure 0.8p net per 25p share with a final amounted to £385,000 and plans include a further investment of some flux, some of which will be feased and the timing of which will depend on the state of the economy.

At January 3, 1976, Jones Stroud (Holdings) held 36.22 per cent, of statistical forming and some engineers.

W. Williams

OTTOMAN BANK

Notice is hereby given that a DIVIDEND at the rate of £1.90 per Share, voted at the General Meeting of Shareholders, held on 5th May 1976, will be PAYABLE on and after 4th June 1976, in London at the Office, 23 Fenchurch Street, E.C.3. The Coupon to be presented is No. 103. The holders of Founders' Shares will receive an amount of £180.04 per whole share payable on the same date and at the same place. against presentation of Coupon No. 46. Coupons must be listed on forms, which can be obtained on application, and left five clear days for examination before payment.

# Société Générale de Banque

Balance sheet total

Bankers'deposits

corporation tax

between Canuc and another com-pany, most likely a utility, willing to purchase Canuc's uranium on a

the prospect. The company

shares, an active market of late, are dealt "over the counter" in Toronto although an official quota-

in 1975 

Société Générale de Banque, Belgium's leading bank, has just published its annual report which was submitted to the General Meeting of shareholders on 27 April 1976.

as at 31,12,74 BF as at 31,12,75 445,895,555,284 263,497,445,683 + 14.4 °/o + 17.4 °/o + 10.5 °/o 510,041,808,600 Deposits and cash certificates 309.342,753,469 Credits to the private sector 233,672,223,808 273,091,057,461 + 16.9 °/o provision of funds or signature Public bills and securities 123,906,861,614 147,016,838,980 General overheads excluding 11,118,505,674 13,549,975,762 (net profit+depreciation) 2,520,845,903 2,825,906,863

Net profit for the year was 1,361.9 million BF in 1975 against 1,305 million BF in 1974. Under the economic recovery legislation, the 1975 dividend cannot exceed the highest

amount paid during the last three financial years. The General Meeting approved the payment of a dividend identical to that paid in 1974, that is BF 175,- net on old shares and

### HIGHLIGHTS OF 1975

Increase in the Bank's own funds - Increase in the Bank's capital by the issue of new shares for 2,081 million francs Issue of a subordinated loan of 2,000 million

· The Bank's own funds ( viz. capital and reserve subordinated convertible loan of 1,500 million (1959) reduced to 1,317 million (1976); subordinated loan of 2,000 million (1975); profit brought forward) reached 16,912 million BF, an increase of 35.6 c.o.

Services to the Business Com- Credits granted to the private sector rose by 17 0/o against 19 0/o in 1974. - Participation in several public issues of new

shares, representing an amount of 1,247 million

 Preliminary arrangements and placement of debenture loans issued by 20 companies, both Belgian and foreign; these issues totalled 16,875

 Participation in 193 private placements of foreign currency loans issued on the international

Introduction of Bell Canada shares onto the Brussels stock exchange Further expansion in Eurocurrency credits. either term loans or more often roll over credits. This growth has been achieved while

maintaining careful selection of borrowers.
In 1975 the Bank's arbitrage department achieved a slightly higher turnover in comparison with the previous year, controls over the execution of transactions were also tightened.

Active participation in the research into new

developments in hanking undertaken by European Banks International, of which the S.G.B. is a member along with 6 other major European banks Introduction of new services such as Ebicre-

Further services are under examination.

The Bank's share short-term export credits: almost 45 0/o of all acceptance credits gran-

ted by Belgian banks Conclusion of 3 new framework agreements with Poland, Roumania and Czechoslovakia. Existing agreements total 24 with 20 countries Significant increase in credity for the supply of Belgian industrial equipment and enginee-

ring services 14,389 million BF in 1975 against 7.500 million in 1974 Organization of trade missions in particular

to South East Asia.

Subsidiaries and Representative Offices Sustained activity of subsidiaries throughout the world Appreciable growth of new affiliates. Banque

Belge (France) and Banque Européenne pour l'Amérique Latine (BEAL) Acquisition of holdings in 2 African banks :

in Senegal and the Ivory Coase Expansion of operations on the Japanese market through the Tokyo office.

Société Générale de Banque - Montagne du Parc, 3 B-1000 Brussels

Societe Generale de Darique - Montagne du Fare, S. D-1000 Drussers

# **Berwick Timpo** bright growth prospects

Highlights from the Chairman's Statement

Sales Profits before tax Dividends

£7.66m £1,04m 2.4375p

(£7.40m) £1.03m) [1.5114p]

- The cash position at the year-end showed an improvement of nearly £1m.
- Our current order book position is 36% ahead of last year.
- We have launched the largest range of new toys in our history.
- Given reasonable business conditions I am confident of improved profits in 1976.

J.D. Oakley, D.F.C., Chairman.

# BERNICKTIMPO DIMITED

Wells House, 79 Wells Street, London WIP 3RE AGM - Wells House, noon on Wednesday 26th May, 1976.

rporated

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# deep in the red

sharply higher loss came despite panies in the merger talks. a jump in turnover to Frs.3.6bn. The three companies ha exclusively to higher prices.

The poor performance provides ample explanation of the Government's decision to push through in December 1974 the long-advocated but long-delayed;

position. New French registra-tion of lorries jumped 48 per eent over the first three months but the manufacturers are still warning that export sales are difficult and that output is still at the depressed levels of 1975.

### GHH order intake declines

SUFFERING from the fact that the German economic upturn has not yet been of much benefit to the machinery sector. Gutehoff-nungshuette, one of the largest German companies in this business, reported to-day that its order intake in the first nine months of the year which ends on June 30 had been DMS.5bn... or 2.2 per cent. down on the UDDEHOLM, the Swedish steel Kr.2.2bn. in 1974. Same period of the previous year.

Domestic orders over the three quarters were almost unchanged at DM4.4bn. but ordering from abroad dropped by 4 per cent, to DM4.1bn. However.

The Swedish steel Kr.2.2bn. in 1974.

The group profit amounted to expects a difficult time ahead for Kr.56m. (£7m.) compared with its steel division during the curkr.356m. in 1974. The Board has rent year. However, the company proposed a dividend of Kr.9 per foresees a ray of light for its share compared with Kr.8 plus a forest industry operations, it is Kr.1 bonus in 1974. Earlier this 4 per cent. to DM4.1bn. However, on the strength of a camel's hump of orders won abroad in 1974 and early 1975 GHH was able to maintain its turnover able to maintain its turnover

**NEW ISSUE** 

Astaire & Co.

Banca Nazionale del Lavoro

Bank Leu International Ltd.

Baring Brothers & Co.,

Banque de l'Indochine et de Suez anque de Paris et des Pays-Bas

Brown Harriman & International Banks Ltd. Compagnia Finanziaria Latermobilizze S.p.A.

Crédit Industriel d'Alsace et de Lorraine

Dillon, Read Overseas Corporation

London Multinational Bank (Underwriters)

Sal Oppenheim jr. & Cie. Orion Bank

The Nippou Kengro Kakumaru Securities Co., Ltd.

Smith Barney, Harris Upham & Co. Incorporated

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Amony Gibbs Holdings Ltd.

Mitsabishi Bank (Europe) S.A.

The National Bank of Kuwait S.A.K.

Pierson, Heldring & Pierson N.V.

S. G. Warburg & Co. Ltd.

Hambros Bank

Kansallis-Osake-Pankki

First Boston (Europe)

Julius Baer International

anque Arabe et Internationale d'Investissement (B.A.I.L.)

# Swedish publishers merger talks

STOCKHOLM, May 5.

PARIS, May 5.
AUTOMOBILES M. Berliet, the French lorry company which is previous year.
The main aim of the Ray of French lors of previous year.
The deficit comes after the long slump in the French truck mark which started in the latter which started in the latter which started in the latter group in Sweden, after the yearly. The woother companies because the which started in the latter group in Sweden, after the yearly. The woother companies having a force throughout last year. The main aim of the substantial discount at which started in the latter group in Sweden, after the yearly. The woother companies have sales force throughout last year. The main aim of the previous year.

The main aim of the State-owned kalls in the previous year.

The main aim of the previous year and production costs as well as previous year.

The company has decided to the substantial discount at which its about the substantial discount at started in the latter group in Sweden, after the yearly. The two other companies have sales for term which its about Tiden and Prisma, have sales for term which is about Tiden and Prisma, have sales for term which is about Tiden and Prisma, have sales for term with first quarter profits the compared to more than the comparable period last year, for its interdity bus system, the nations of the comparable period last year, for its interdity bus system, the nations of the corporation of creybong largest with a fleet of 4800 blues.

The company has decided to the three companies baving a new group would become the turnover of about Kr.25m. (25m.)

The company has decided to the substantial discount at which its about the first quarter profits the comparable period last year, for its interdity bus system, the nations of year of the substantial discount in the company has decided to the substantial discount at which its about Kr.25m. (25m.)

The company has decided to the substantial discount at which its about the form was \$81.25m. in other—its \$17.75. The train fare is the plane would seem the substantis panies in the merger talks. and a combined issue of about The three companies have a 200 titles annually.

### **Euroc asbestos worries**

long-advocated but long-delayed merger with Renault's existing lorry subsidiary Saviem.

The deal had been resisted by the Michelin tyre group, owners of the Citroen car company which at that time held a majority stake in Berliet. However the crisis at Citroen itself forced Michelin to bow to the forced Michelin to bow to the restructuring of operations. But new plant and the phasing out wishes of the French authorities the report states that the new of old. The group shows a net wishes of the French authorities as part of the rescue package for its motor subsidiary.

France now was a single truck group capable of producing -70,000 vehicles annually. The first signs also are now appearing of an upturn in the industry's position. New French registra-

### Fagersta on downtrend

BY JOHN WALKER

increased labour costs and diffifor every three old shares at a culties with foreign exchange price of Kr.120.

IT IS EXPECTED that the profit currencies have all added to the for the Fagersta steel concern concern's lower profitability will be somewhat lower this year during 1975. Group sales dropped than in 1975, it is said in the company's annual report for 1975. Unring the first months of this year demand for steel products posed to maintain the dividend has somewhat improved. But the has somewhat improved. But the impact on profits is not kr.6 plus a Kr.2 bonus for 1974 expected to show through before the second six months.

Fagersta stresses that a rights issue of one new share increased labour costs and diff.

### **Uddeholm's difficulties**

BY JOHN WALKER

These Notes were affered and sold outside the United States of America.

This advantsement appears as a matter of record only.

\$30,000,000

The Long-Term Credit Bank of Japan, Limited (Kabushiki Kaisha Nippon Cheki Shinyo Ginko

8%% Notes Due 1981

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Banque Bruxelles Lambert S.A.

The Bank of Bermude Ltd.

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B. Metzler seel. Sohn & Co.

Pictet International

Union Bank of Finland Ltd

J. Vantobel & Co.

The National Commercial Benk

The Nikko Securities Co., (Asia)

Den Danske Bank

Krediethank N.V.

Union Bank of Switzerland (Securities)

Bank Mees & Hope NV

Bergen Bank

Dai-Ichi Kangyo Bank Nederland N.V.

Kidder, Peabody International

Banque Populaire Suisse S.A., Luxembourg

Crédit du Nord et Union Parisienne

Hill Samuel & Co.

Girozentrale und Bank der Österreichischen Sparkassen

Kuwait Financial Centre, S.A.K.

Samuel Montago & Co.

Neue Bank

Osakaya Securities Co., Ltd.

Tokai Kyowa Morgan Greniell Trade Development Bank Overseas Inc., Panama UBAN-Arab Japanese Finance Ltd.

Westdeutsche Landesbaak Williams, Glya & Co. Girozentrale

### Kaiser may distribute its assets

because there was no litigation pany," said Mr. J. Kerrigan, its outstanding and because debt has ben paid off liquidation and distribution to shareholders of its investment stakes, coupled with the sale of its trading assets, a realistic proposition.

This is a claim Greyhound's Company officials estimated chief competitor. Continental

# Arctic Gas Consortium

NEW YORK, May 4. THE ARCTIC GAS Consortium. if its \$8.3bn. project wins government approval in the U.S. and Canada, may make public stock offerings in both countries. Alaskan Arctic Gas Pipeline Company president Robert W. Ward said in an interview. Alaskan Arctic Gas in the U.S.,

together with Canadian Arctic

April 14, 1976

ducer, and a 38 per cent, stake various smaller bus companies, in Kaiser Aluminium, the third and their own bus manufacturlargest U.S. aluminium producer ing operations) is still the most It also holds 37 per cent of the profitable segment of the cor-

# offer plans

THE BUS may still be the most economic energy-saving and profitable method of transportation available-or so the Gres-

Stock of the quoted Kaiser oration accounting for about S40m. of the net income.

Mr. Edgar Kaiser, the chairman, told a Press briefing that national transportation com-

Andracs. for example, the best longer than the time required cents. To this increase and all 1913 and 490 buses to known East Coast rail company, for covering the distance by rail, 8 to 10 per cent, annual rise in fleet. Modernisation efforts it carried 17m, passengers in and the price is about the same wages, and 5 per cent, for cost cluded the renovation of his 1975, and with a subsidy of (bus fare from Chicago to of living increase amounting to terminals, and the constructive \$346.8m, to cover most of it. Detroit—a distance of 271 miles 1 per cent, an hour.

analyses the secrets of the company's success

# Why bus is

The Greyhound Corporation sees itself as a national institution. Mara Purl, in New York

value.

Kaiser Industries is a mixture of an investment holding company and a trading company. Its main investments are a 56 per cent. holding in Kaiser Steel, the country's tenth largest steel producer, and a 38 per cent. stake in Kaiser Aluminium, the third and their own bus manufacture.

Transported.

Transported.

Transported.

Transported.

Transported.

Transported.

Transported.

The gaps left by other carriers, hour at each end, comes to three and a half hours.

Once the 310 mile mark is only in the clientele to whom Graphound in the processing and computer leas are unable to go. And since most reached, the airlines encounter hound caters.

The company also recently decreased as processing and companies of society, most of whom a first own to downtown, adding an neither own a car, for can life and trains on the gaps left by other carriers, hour at each end, comes to three and a half hours.

Once the 310 mile mark is is the clientele to whom Graphound in the processing and computer leas are unable to go. And since most reached, the airlines encounter hound caters.

The company also recently are an air fare, the bus is the clientele to whom Graphound in the processing and computer leas are unable to go. And since most reached, the airlines encounter hourd caters.

The company also recently are an air fare, the bus is the clientele to whom Graphound in the processing and computer leas are unable to go. And since most reached, the airlines encounter hourd caters.

The company also recently are an air fare, the bus is the clientele to whom Graphound in the processing and computer leas are unable to go. And since most reached, the airlines encounter hourd are unable to go. And since most reached, the airlines encounter hourd are unable to go. And since most reached, the airlines encounter hourd are unable to go. And since most reached, the airlines encounter hourd are unable to go. And since most reached, the airlines encounter hourd are unable to go. And since most reached, the airlines encounter hourd are u

small town market the bus is Greynound once again enters are the handicapped for which it virtually unrivalled.

This corner on the market of a special, and extremely succession of the handicapped for which it ceived an award from the short distances, however, does ful, programme called American Veter enables.

GREYHOUND CORP RESULTS \$21.2m

of the sale of its tradies, coupled with the sale of its tradies state.

This is a claim Greyhound's Sates, a realistic proposition.

Company officials estimated that shareholders might expect to receive an increase in the value of their investments of more than 40 per cent. as a result of the liquidation of the liquidation of the holding company.

The change would also result in a wider distribution of the stock of the quoted associate and subsidiary companies which would make them perhaps less vulnerable to takeover. The holding company structure evolved as Kaiser industries spun off divisions it had built up by offering shares to the long company between the holding company has traded in the same time this has end the same time this has end to the same time this has end to the same time this has end to the company between the holding company between the holding company has traded in the stock of the company between the holding company has traded in the same time this has end to the company between the holding company has traded in the same time this has end to the company between the holding company between the holding company between the holding company has traded in the same time this has end to the company between the holding company has traded in the holding company between the holding company between the holding comp

the same time this has encouraged more individuals to Where the bus does begin to entitles the bearer to discounts with less vibration, and a clear enough exhaust to meet emits system cannot compare with its competition is heaviest where ess, the company has not been originally scheduled to be in a system of highways, and thus journeys of about 200 or 300 without its problems. Like any by this year, but Mr. Kerrigi all companies, while being miles are concerned. A trip of other corporation dependent still feels that its use will be given much attention and subsidy of late, have yet to refour hours by bus, from down-fives, the energy crunch hit bown to downtown in two large bard, douoling the price of town to downtown in two large bard, douoling the price of the structure its on the price of the structure its on the s

Mr. Kerrigan points out the "fares still have not gons in too much," and that in any case the "energy crisis will always he here." The answer to the problem, he continues, must be energy efficiency.

energy efficiency.

The efficiency of the bus is heightened by the fact that each bus on the road replaces about 25 cars, according to Greyhoung.

Mal

handicapped person to tra anywhere in the country-mi like the Ameripass except the may bring along a travel companion, all for the pri-one passenger.

Through modernisation innovation Greyhound is attempting to reach a bi market, however, and the minteresting endeavour is that

# Buehrmann goes international

# Holland bump of orders won abroad in 1974 and early 1975 GHH was able to maintain its turnover crowth in the neriod. Sales were up 4 per cent. to DMT then mainly as a result of a 125 per cent. Tise in exports thus accounted for 41 per cent of sales. \*\*Ruchr-l- navs came\*\* OERLIKON-BUEHRLE Holding According to the first year of an unchanced dividence of layer of the with a 90 per cent, decline in the Canadian Northwest of Carned Rone-Poulence group, re- cash flow. Volume output, which dend of 12 per cent, from met last year of an unchanced dividended of 12 per cent, from met last year of an unchanced dividended of 12 per cent, from met last year of SwFr.72m. depond for the pre- 1973 to 49.300 tonnes in 1974 that point it would be transfered to SwFr.832.3m. The public woll also bring a profit for the pre- 1973 to 49.300 tonnes in 1974 that point it would be transfered to SwFr.832.3m. However, and the proper of the first point it would be transfered to SwFr.832.3m. However, and the pre- tent of the pre- 1973 to 49.300 tonnes in 1974 that point it would be transfered to SwFr.832.3m. However, and the pre- tent of the pre- 1973 to 49.300 tonnes in 1974 that point it would be transfered to SwFr.832.3m. However, and the pre- tent of the pre- 1973 to 49.300 tonnes in 1974 that point it would be transfered to SwFr.832.3m. However, and the pre- tent of the pre- 1973 to 49.300 tonnes in 1974 that point it would be transfered to SwFr.832.3m. However, and the pre- tent of the pre- 1973 to 49.300 tonnes in 1974 that point it would be transfered to SwFr.832.3m. However, and the international capital market. It is attained a pair and package, sufficiently well known force on Having substantially expanded. The acquisitional apair that it will continue "unchanged divisions" the pre- sanitary products and package. It is attained the international apair and the international capital market. It is attained to the thirt is annual the international capital market. It is attained to the transfered to the feed a natural gas pipeline from the **America**

Antilles). Starting off with a whereas sales—though just re-brand new head office near here maining above the Fls.1bn. level that first quarter sales were up making "very successful" 3 an pany has substantial scope and tapered off by nearly 8 per 8 per cent. on the same period 4 day cruises out of Miam financial flexibility to finance, cent to nearly Fls.1.09bn. Net the year before, though prices with medium-term facilities, the profit per share fell to Fls.8.91 were still generally lower than erick Metcalf will act as a company's foreign substitution of dividend of Fls.4.60 per share is that excluding the new acquisition of dividend of Fls.4.60 per share is that excluding the new acquisitions, total 1975 sales would was claimed yesterday, repression behind the Willemstad development the report notes, is the Board looks forward to the cent.

Monarch Cruises for some time making "very successful" 3 an 4 day cruises out of Miam Monarch's president Mr. Free with medium-term facilities, the profit per share fell to Fls.8.91 were still generally lower than erick Metcalf will act as a companies and the acquisition of dividend of Fls.4.60 per share is that excluding the new acquisitions, total 1975 sales would was claimed yesterday, repression for the cent.

While uncertainties temain, have declined by about 13 per sented a significant expansion for the cent.

STOCK MARKET ROUND-UP

# Brazil's brokers have mixed feelings

BY SUE BRANFORD

STRAIGHTS
Aquitame 10pt 1983
Ashland 8pc 1987
Ashland 8pc 1987
Austraswisa 8pc 1987
BFCE 85pc 1983
CNE 9ipc 1983
CNE 9ipc 1983
ECS 9:pc 1986
EIB 9ipc 1983
Erap 8;pc 1985
Esso 8pc 1985 Nov.
Eurofima 8'pc 1983
Granges 9:pc 1983
Massay 9:pc 1983
Michelin 8ipc 1983
Michelin 9:pc 1983
Michelin 9:pc 1983
Michelin 9:pc 1986

Michelin Sipc 1986
Modo Sipc 1983
Nwindlind, Labrdr. Sipc '56
New Zealand Sipc 1982
Norpine Sipc 1986
Norsk Bydro Sipc 1986
Norsk Bydro Sipc 1986
Osto Spc 1988
Pacific Light Spc 1988
Pacific Light Spc 1988
Prov. Quebec 99c 1984
Seamref Sipc 1988
SFE 9pc 1983
SFE 1986 1986
Stundard Oll (Ind.) Sipc '89
Svenska Handels Sipc 1988
Vulvo Sipc 1983

Barclass 9:pe 1992 1011
British Gas 9:pe 1981 101
Charbounages Fr. 84pc 81 99!
Denmark Mart. Bk. 9:c 83 98!
ECS 8:pe 1981 101
EEC 8:pe 1981 107
EEC 8:pe 1981 107
Montreal 9:pe 1983 102
Norway 8:pe 1881 102
Prov. Quebec 8:pe 1981 103
Sougram 9:pe 1881 103
Sougram 9

Barclass 9;pe 1952

STRAIGHTS

the Government passed a new creating a general shortage, with five "Sociedades de Investi- suddenly took on in a nig with measure to deter imports by some of the smaller firms even mento." investment societies by There was an incredible feet which foreign resources can of excitement as the specular which foreign resources can be specular took hold of people where the specular people people where the specular people people people w

SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** 

Harris 5pc 1992
Honerwell 8pc 1986
Honerwell 8pc 1986
IT 41pc 1997
Komatsu 7apc 1990
J. Ray McDermott 41pc 7s
Mitsubishi Elec. 7apc 1991
Mitsub 7apc 1990
J. P. Morgan 41pc 1987
Xahsan 3pc 1988

Revine App. 1837
Revinelds Metals Spc. 1883
Sperty Rand App. 1887
Septible App. 1887
Texacy App. 1887
Texacy App. 1987
Toshiba Spc. 1980
Tinion Carbide App. 1882
Watner Lambert App. 1887
Warner Lambert App. 1885
Xerox Spc. 1888

"THERE is no way to go but up. which a firm had to deposit the hard-pressed for working capital underdeveloped and wobbly Things just cannot get worse. full yalue of the imported goods Thus, paradoxically. I am quite on the interest optimistic about the future." That 360 days, before an import is how Mr. Jose Kfuri, chief ilecene would be issued. This change, summed up the present situation.

However, some brokers here do not agree: they think that the present slump can get considerably worse before it gets better. Yesterday, which was a fairly typical day, turnover was worth Cruzeiros 33.9m. (E1.8m.).

Brokers here all agree that the main reason for the present depression is simply that money is in short supply or the moment. Several factors have contributed the main and a contributed here. First of all, last December over the money supply. This is the change in the deposit the hard-pressed for working capital. Underdeveloped and wobbly five typical day to the imported goods. Five very high liquidity shares, stitutions. One main reason for the future. That 360 days, before an import dominate the market. Four are tors have always ploughed more dominate the market. Four are tors have always ploughed more into property and loans, both creating company) and dominate the market. Four are tors have always ploughed more into property and loans, both creating company) and dominate the market. Four are tors have always ploughed more into property and loans, both creating company) and dominate the market. Four are to the oil ginnt), which sit is that, traditionally, involved dominate the market. Four are tors have always ploughed more into property and dominate the market. Four are tors have always ploughed more into property and loans, both contributed to the market of Cruzeiros 10.8hm, which is company and ceed, risk capitat is still son. CIA yele Do Rio Doce (the huge into the present of interest of interest of interest of interest of interest of interest of a large proportion of a large proportion of a large proport

mento," investment societies by which foreign resources can center the market, have begun operations. Together, they have brought in Cruzeiros 374m. stock market and who now seeming described by Mr. Paulo Lira, president of the Banco Central, as "less than anticipated." Mr. Kfuri said that one important reason for the disappointing results was the complicated nature of the legislation with its stiff requirements. He is strongly in favour of a new Government decree to simplify

gross domestic savings, put as taking inflation into account, Cruzeiros 276bn. (£14.5bn.), for value of total turnover, last ye stock markets here are still very was not up to the 1971 level.

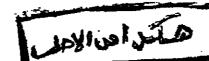
June, 1971.
perienced investors have fully recovered from the paint whereign share with the paint statement of seeing share with Given Brazil's level of indus-experience of seeing sha trial output and the size of its tumble overnight. Even with

Weekly net asset value

on May 3rd 1976 Tokyo Pacific Holdings N.V.

U.S. \$ 37.98 Tokyo Pacific Holdings (Seaboard) N.V.

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Information Prorson, Heldring & Pierson N.V., Horengracht 214, Amsterdam



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CINEMAS—(Cont.)

April 28, 1976

REPORT FOR THE QUARTER ENDED 31st MARCH 1976

NINE MONTHS ENDED 31ST MARCH 1976

1. DIVIDENDS

No dividends were declared by NCCM or RCM for the quarter ended 31st December

As mentioned previously, it has become necessary for ZCI to obtain loans at commercial rates of interest from Minerals and Resources Corporation Limited (Minorco) which must be repaid before any further dividends can be paid to ZCI shareholders. The item "Expenses" in the tabulation above includes interest paid to Minorco on such loans.

ZCI has a 49 per cent interest in NCCM and a 12.25 per cent interest in RCM. The estimated results of NCCM and RCM for the quarter ended 31st December 1975 are as

Quarter ended

Nine months

	31st December 1975	ended 31st December 1975	
Production (metric tons) Finished copper	102 417	278 217	
Lead and zinc	14 162	47 984	
Sales (metric tons) Copper	78 937 <sup>.</sup>	271 973	
Lead and zince	15 458	39 658	
Average copper proceeds (per metric ton)	K764	K774	
Sales revenue — all metals	K68 300 000	K232 300 000	•
Net profit (loss) after taxation	(K2 200 000)	£2 800 000	
Ordinary dividends* *Broken Hill division	Nil	Nil	
RCM	Quarter ended	Half-year ended	
	31st December 1975	31st December 1975	
Finished copper produced (metric tons)	. 64 515	129 218	
Copper sales (metric tons)	59 162	117 330	
Average proceeds (per metric tons)	K760	K763	
Sales revenue — all metals	K47 351 000	K94 001 000	
Net profit (loss) after taxation	(K635 000)	(K1 609 000)	
Dividends	Nil	Nil	

Directors

(P.O. Box 650 Hamilton 5).

(Covering mining company operations for quarter ended 31st December 1975)

-			rter end 1st Marci 1976 U.S. \$ 000's	a e	ne Monti nded 31s arch 197 U.S. \$ 000's	t 3	ear ended Oth June 1975 U.S. \$ 000's
	Dividends received or accrued from (Note 1) Nchanga Consolidated Copper Mines Limited (NCCM)		_		_	,	10 332
	Roan Consolidated Mines Limited (RCM)		_		_		2 772
:-	Other		_		8		4
-	less provisions (including expenses and foreign taxation (Note 21)		272		450		2 802
	Adjustment arising from currency		272		458		15 910
	fluctuations	(4)		(507)		27	
	Transfer from (to) currency reserve	• 4		507		(27)	
	Surplus on redemption of Government loans	13	272	304	458	_	15 910
	Less: Transfer to capital reserve	13		304			
-	Less:		272		458		15 910
	Amount written off investment in prospecting companies (Note 3)						244
			272		458		15 666
	Dividends declared: Amount —per share		Nil Nil		Nil Nil	(117	4 902 4 -\$. cents)
.•	Notes:					,,	~ <del>,</del> . cena <i>)</i>

No provision has been made for amounts to be written off prospecting investments in respect of the quarter, as this is considered annually at the financial year end.

Pembroke, Bermuda

U.K. Registrars: Charter Consolidated Limited,

P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ

Johannesburg 2001, (P.O. Box 61051, Marshalltown 2107), Transvaal, South Africa

South African Registrars:

62 Marshall Street,

5th May, 1976

•	1975	December 1975
Production (metric tons)		
Finished copper	102 417	278 217
Lead and zinch	14 162	47 984
Sales (metric tons) Copper	78 937 ·	271 973
Lead and zince	15 458	39 658
Average copper proceeds	•	
(per metric ton)	K764	K774
Sales revenue — all metals	K68 300 000	K232 300 000
Net profit (loss) after taxation	(K2 200 000)	£2 800 000
Ordinary dividends Broken Hill division	Nil	Nil
RCM		
	Quarter ended 31st December 1975	Half-year ended 31st December 1975
Finished copper produced		400.040
(metric tons)	. 64 515	129 218
Copper sales (metric tons)	<b>59 162</b>	117 330
Average proceeds (per metric tons)	K760	K763
Sales revenue — all metals	·· K47 351 000	K94 001 000
Net profit (loss) after taxation	(K635 000)	(K1 609 000)
Dividends	Nil	Nil
	. By order	of the Board ·

Consolidated Share Registrars Limited

These Notes having been sold, this announcement appears as a matter of record only. New Issue

\$100,000,000

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Figur ₹£EMI6

# Thursday May 6

**Bestobell looks** 

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(incorporated in Western Australia)

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hopeful

to long term 

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Action is being taken to contain

costs and minimise the effect of
adverse economic conditions; "at
the same time we are maintaining
the strength and stability of our
brideness

Trailing profit

# operations so that when condi-tions improve we shall be able to resume the growth established in recent years," says Sir Humphrey. There are uncertainties in South **Bentalls**

share of the markets served by upon Thames based departing making the product range more stores group, in the current of comprehensive and by extending from February 1 to midding geographically. Plans have taken are most encouraging and above time to bring into effect average," the chairman Mr. 1.

Rowan Bentall says in his analysis of the necessary prepara-

seas 1 (2). Meeting, Slough, May 28 at number of our stores appears be by merger or other forms. Chairman's statement; Page 22 acquisition of existing business wishing to join our group," }

ing of the group, which last year 0.96083n a share, the maxima made a record £812,524 before permitted.

tax, he said the recession had, as Meeting, Wood Street, Kingsh predicted, continued into Janu-upon Thames, May 27, at noon.

Warren Tea Holdings has poste document containing details exchange for its own Ordinar sbares.

Pre-tax profits of earthenware Ordinary share of WTH will be and packing material makers, exchanged for one 25p Ordinary wood and Sons (Holdings) increased from 5165,529 to £106,161 The directors of WTH believe in 1975 on higher sales of £2,99m. against £2,33m.

### **EQUITIES**

### **FIXED INTEREST STOCKS**

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## "RIGHTS" OFFERS

Issue Elli High | Low 87 F.P. | 30:4 | 28:5 | 122 | 103 | BICC. | 120 | F.P. | 2/5 | 7/6 | 101 | 129 | Blackwood Hodge. | 130 | Nii | 19:5 | 9/6 | 66 | 57 | Breat Obsmicals... | 19:5 | 9/6 | 66 | 57 | Breat Obsmicals... | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 | 19:5 19pm 8pm 398 6pm 174 174 41<sub>2</sub> pm + 32 pm -62 76 71<sub>12</sub> + 109 + 98 171g 61 + 150 91pm + 21pm 521g 288 58 95 158 + 64 + 41m + 114 -63 +

Africa but the extension of opera-tions in new countries will spread the risks more widely. In the UK-trading conditions are expected to trading conditions are expected to improve by 1977.

Sir Humphrey says the declared policy is to increase the group's SALES of Bentalis, the Kingsi share of the markets served, by upon Thames based departing the current of the curr

because of the necessary preparatory work.

In 1975, group profits came to 53.67m. (£4.86m.) and the dividend is 7.68p (7.06p), as reported on April 22.

Geographically, the profit was split as to per cent: U.K. 38 (47): Continental Europe 4 (7): Australia 22 (15): South Africa 11 (10): Central Africa 16 (15); India and SE Asia 5 (4): North America 1 (10): Central Africa 16 (15); India and services, the U.K. companies directors have examined accounted for 33 (35) and overseas 61 (51); on the chemical and consumer products side the U.K. continually rising costs, combinating efforts to improproduct site of the continually rising costs, combinating efforts to improproduct site of the continually rising costs, combinating efforts to improproduct site of the continually rising costs, combinating efforts to improproduct site of the continually rising costs, combinating efforts to improproduct should ensure the company in this amount of the continuing efforts to improproduct should ensure the company in the combination of the continuing efforts to improproduct should ensure the company in the combination of the combination of the continuing efforts to improproduct should ensure the company in the combination of the combination of the combination of the continuing efforts to improproduct should ensure the company in the combination of the combinati

Bentall says.

Bentalls is planning to bold.

Bentalls is planning to bold exhibition and promotion exhibition and promotion Finnish goods in August and profits "during March, with a possibility of an upturn sooner than expected is reported for Metalrax (Holdings), the engineering profit rose from £1.71m. to group, by chairman, Mr. John record £1.88m. in the year January 31, 1978 and the net drawardle.

Speaking at the annual meet-dend is up from 0.8733m in the maximum of the group, which last year 0.86063n a share, the maximum of the croup with the statement of the group with the statement of the group which last year 0.86063n a share, the maximum of the group with the statement of the group with the group

Warren Tea

# ary and February. However, a marked improvement was seen in March, and there was a possibility—although

obviously not, a certainty — that the looked-for upturn would come "rather sooner than we all felt two months ago." a scheme of reorganisation. Ti object is to form a new holdir company to be called Warre Plantation Holdings, which wi acquire the capital of WTH i

against £2,33m.

When reporting first half profits of the Ordinary shares has been up from £106,000 to £163,000, the standing below the nominal value directors said they were confident that results for the year would show increased progress.

They now report that, although advantages arising from the rethe home market is rather subduction in writing-off unrelleved dued at present, the intake of overseas tax.

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The First National Word Processing Conference and Exhibition is being held next week at the Cunard International Hotel, Wast London, May 11 to 13 inclusive.

Despite the technical advances in word processing equipment, the market is not expanding as rapidly as might be expected. This is particularly true of Britain, where one inhibiting factor seems to be the relatively low level of office costs.

# Aids to cutting office costs

and as a concept has already Unfortunately that attitude once the economy improves and become well known in the U.K. does not exist in the U.K. So management becomes amenable and as a concept has already and Europe. That is some im whereas word processing has to spending money on equip-provement on the situation been very successful in the U.S. ment again. which existed even two years and in European countries like ago when many people, pro- West Germany, the market fessed ignorance of word pro remains under developed in the cessing. Yet in spite of this UK. A study by Quantum For the record, Mackintosh's positive development, the mar- Science Corporation predicted estimate was an annual market ket itself has hardly expanded, that while the electric type worth £44m. a year by 1979 and at all, at least in the U.K. This writer market in the U.S. would an installed base of 70,000 is mainly because of the relucipeak in terms of annual sales machines. Even if that predictance by companies to invest during this year, the word pro- tion does come true, there will in equipment at a time of eco-cessing market would rise at an only be about seven word pro-nomic recession. But it also re-average annual rate of 186 per cessing machines for every 1,000

the U.K. are about the lowest typewriters by next year.

IES

WITES

EREST STOCK

S" OFFERS

since the machines are some modern equipment is very times costlier than in other recent. countries because of the cur-

For a start, office salaries in would outpace sales of electric in 1979.

However, the picture is not quite so bleak according to a Lower office salaries reflect study by Mackintosh Consultants not only the general condition which has predicted that the of the U.K. economy vis-a-vis word processing market would its other trading partners, but grow at 22 per cent, a year also the lower status given to between 1974-79—notably a fastbusiness in general and office er rate than Quantum Science environments in particular. To Corporation predicted for an American or German busi- the (more advanced) U.S. marnessman, having the latest and ket. The evidence to date, unmost efficient equipment is im-fortunately, does not support portant because it reflects his Mackintosh's predictions for the status and because his position market in the U.K. has remained with top management can be more or less static over the past improved if he can get his three years at around £12m. Presumably things could pick up

to weigh up the cost advantages started to convert from manual and these may be too strong cessing. of using more productive equip-typewriters to electric type to deny, especially if office By capturing texts on magnetic minimum. Once the text is is increasing at quite a rapid their jobs, ment to save on staff salaries, writers. Electrics: outsold salaries started rising sharply netic cassettes (or even on minimum to the correct it can be rate. Not all of these companies the benefits in the U.K. do not manuals for the first time in again, as seems likely once the computers) the process of than keeping it on paper. While automatically reproduced at have the adequate resources to



Olympia's new TE 6010 Memory Typewriter, costing £3,190. It has a memory of 4,000 characters as well as 50 track stores of 4,000 characters each. The memory can be used for reports, drafting, or repetitive letters without using the normal storage of magnetic cards or tapes. The machine types with the new Olympia single element "golfball" type

With the shortages of staff and benefits come in.

rising costs, management must For the typist, it means more require frequent servicing. face the prospect of costing time for more enjoyable work

The next stage after costing proved using word processing beneficially. out expenses is to investigate Many of the equipment comways of reducing the administra- panies can help in this exercise potential user will have to make tive overheads. For this, the for those companies that do not most up-to-date equipment have their own O and M ment or rent it. But this will should be examined to improve departments.

depend more on his cash flow productivity.

be wasting her time in two ways -first by having to retype be-

paper and staff costs are rising constant speeds of 180 words a provide the kind of back-up inexorably, costs of computers minute or even faster. And services necessary to ensure

cause of errors (her own or her which equipment would best suit bosses') and second by all the your requirements. There is a staff. Although word processother tasks she may be required wide choice in the market which ing can reduce costs because it to do in the office-from filing to can be confusing but it is worth- requires fewer people to promaking appointments. Instead while to shop around before cess a given amount of work, of producing the 1,000 or more making your choice. Two main the introduction of word prolines that her theoretical speeds pit-falls are the uncritical in- cessing systems need not necesflects some basic differences be cent, between 1973-76 to reach office workers in the U.K. And current wave of incomes con-producing letters or reports is suggest she should be able to, clination to go for the well-sarily lead to redundancies, tween offices in the U.K. and sales worth about 16 straints have come to an end, made so much easier and she is only producing about 400 known brands (which can be Staff turnover among typists is

offices in the rest of Europe or 1978. According to its forecasts, machines per 1,000 office The pay spiral and the cheaper. For, once the basic lines a day.

much more expensive without invariably high and most comin the U.S.

sales of word processing systems workers forecast for Germany increasing paper load of busi- text has been captured, it is By using a word processing giving better productivity) or panies can handle the situation ness are the two main reasons relatively easy to produce it or system that records everything to buy the cheapest equipment, through natural wastage. In That the U.K. market will why many people on both sides any part of it simply by press-she types-either on paper tape, which may also be the most some cases, the systems can add in Europe, apart from Italy and. That is an unsettling thought grow seems certain. Word pro- of the Atlantic have predicted ing a button on the word pro- magnetic tape or card, or mini- limited. Spain. So when companies begin for the U.K. where we have just cessing brings many benefits a bright future for word pro- cessing consol that accompanies computer it is possible to The number of companies typists using the equipment are the electric typewriter. And the reduce retyping to the barest entering the market in the U.K. given adequate scope to enlarge

that's where the productivity continued use of the word pro-

But at least the horizons are office work in the same way or alternatively (in concen-being widened and to-day the the factory floor was trated word processing centres) user has a choice of straightcosted after the war. Even an improved output which can forward machines with in-built to-day there are not many org- be geared to remuneration. But memories; or the use of visual anisations that know how much to understand the concept is not display terminals that show the their offices are costing them. enough. The potential user text as it is being typed (mak-Yet it is not uncommon nowa- should know exactly what word ing it easier to correct and days to find that office costs can processing can do in his edit); and even computer-based account for 40-50 per cent. of a organisation. So it is often systems that can store a large concern's total overhead struc- advisable to undertake in-depth volume of information, thus ture, even in the manufacturing studies on the work flow in the extending the areas in which office and how it can be im- word processing can be used

is whether to buy the equipdepend more on his cash flow position and state of business than other factors—the basic factors are no different from The next step is to decide those for any other equipment.

Finally, there is the impact on much more expensive without invariably high and most comto job satisfaction provided that

Roy Levine

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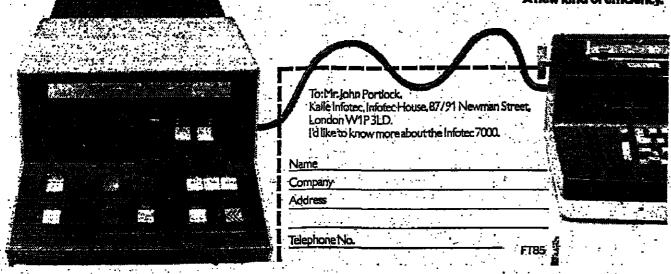
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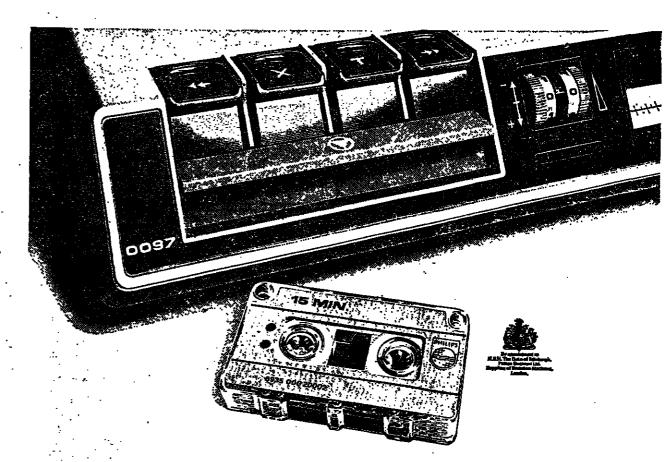
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# Linking to the computer

THE MAIN breakthrough that The system, called Unicom, feet from the computer. But There are plans to market the Texts produced in this way in computer system as the priginal possible to reduce the time and can then be displayed on the tinent.

have come onto the market, costs from £4,500 to £7,000 for Alternatively, sets of instruction problem is that magnetic edited and amended.

System includes 8 CRT terminals

One new text editing system pending on the number computer. The problem is that magnetic edited and amended.

and used for a word processing Speeds application. Although the equip-

word processing brought about includes visual display units eventually it is hoped to super-system in the U.K. either an office that has a high volume draft is typed. Errors can be was the storage of texts on (VDUs) on which the typed impose the system on the through Logica or a joint com- of correspondence or reports corrected during or after key, magnetic media such as tapes, texts appear. Each VDU has a group's new telecommunications pany. But since Unicom was can be much cheaper than electric matting in the cassettes or cards. By storing keyboard on which the text is network linking over 30,000 first used over a year ago, there produced on a normal equipment typed in at relevant points, the same typed. Up to 20 lines of text desks in the U.K. and the Con- have been onter systems that typewriter. But the equipment typed in at relevant points, have some onto the market costs from £4,500 to £7,000 for Alternatively, sets of instance.

tapes or cards can only store a The computer link offers linked to a standard small com- launched in the U.K. in March required. given amount of information, several advantages like code puter and associated file store is called Wordplex and is made. Another new system which processing can be introduced to magnetic discs. The hard-by Ventek International, the will be shown at the First whom the first ware used is Raytheon's PTS100 Canadian computer company. Processing Conference and stons of the ISM magnetic card

application. Although the equip—Once the text has been edited cent. of a typist's average day ment is of course much more on the VDU the typist presses a instead of between one-third and Letters and reports typed on minute. All three units are piles an inverted dictionary of the letters and reports typed on minute. All three units are piles an inverted dictionary of the letters and reports typed on minute. All three units are piles an inverted dictionary of the letters and reports typed on minute. applications. One of the first be printed on letterheads using volume normally requires 24 capacity of up to 75,000 normal ATMS stands for Advanced references. Hence a library applications of "text process the interchangeable IBM golf- girls in the conventional typing pages. When the texts need to Text Management Systems and facts can be searched quickly ing " (as it is known) in the ball terminals at 13 characters pool. Thus the costs of the be reproduced they can be is the same idea as the other and information retrieved either the costs of the beautiful or the costs of the costs of the beautiful or the costs of the costs

insertions and so on) has been reduced to less than 10 per

### Stored

expensive than conventional button. The text is then repro- one-half of her time. As a a keyboard appear on the housed in a single desk. The almost every word of text as it word processing systems, the duced at a separate station at result the output done by eight VDU which makes it easier to price is £8,750. material is fed into the control of the control of text as its control of the control of text as its control of the control of text as its control o productivity benefits they can draft speeds of up to 30 charac- operators at the group's St. edit and amend. Once the copy Lastly, there are the two puter. Then as a user make bring can more than outweigh ters a second on continuous Bridget House, for example, is perfect in can be stored in sophisticated systems that IBM an inquiry, the system relative the additional cost for some stationery. Alternatively, it can about 60,000 words a day. That the mini-computer which has a have had on the market called to the "dictionary" to check the system of the first be additional cost for some stationery. Alternatively, it can about 60,000 words a day. That the mini-computer which has a have had on the market called to the "dictionary" to the system.

cessing system is limited to applications where the information is not voluminous.

To overcome this problem, a basically simple step was taken to store information on minimum to store information on the store information on minimum to store information on the store information on minimum to store information in the prints typewriter characters on sophisticated using STARS sheets or continuous stationery IBM's Storage and Information at more than 500 words a Retrieval System. This cone

# The choice of systems

high and material cost low.

Prices of word processing Association. machines range from just under £3,000 to over £20,000 Pleased depending on the degree of portion end of the market is a around the market to find the storage space and is easy to stand-alone machine not much best system for your particular handle. bigger than a normal electric needs, and at the right cost, sol) which has a limited memory too pleased to give a demon- ably more productive to use to store relevant data. This stration of how their equipment the dual medium machines or kind of machine is best suited works and what it can do either for simple types of typing on your own premises or in requirements in small offices, their offices. Indeed, some of memory (which are normally The more suphisticated systems the companies have taken their rather cheaper).

U.K. but in all countries is the stand what the various options technical vernacular which the are.

THERE are a large number of the vernacular in the same way, used for medium volume work machines to choose from in the In recent years, however, that does not require a great word processing field. Over 20 there has been some attempt at deal of revision. companies have come on to the standardising the terms used. For frequent updating or

market and while some of them and most companies now sub-difficult layouts, computer input sell only a single machine or scribe to the terminology de or typesetting, the best medium system, must of them have a fined in the glossary of word is probably magnetic tape. This range of products from which to processing terms published by is more expensive by about 5-10 the Business Equipment Trade times than cards but the information storage capacity is considerably bigger ranging between 100,000 characters and 350,000. Tape can also be reophistication required. At the It is definitely worth shopping used easily, takes up less

For the most repetitive heavy typewriter (including the con- Most of the companies are only volume letter work, it is prob-

The more suphisticated systems the companies have taken their store a very large amount of equipment around the country. Others have prepared special videotapes of applications to indicate the benefits of their computer.

One of the unfortunate to have a general idea about aspects about the word process what is available in the market sing market, not only in the first. A first step is to understood to the people it should be sent out to. should be sent out to. Another feature that can be

manufacturers use. This has The first choice is what kind important in determining your become well understood in the of storage medium is required. the buffer memory which is part U.S. where the marcht is well This varies between paper tape, of some machines. This holds developed. But it can be con-edge-punched eards, magnetic information in the typewriter fusing in the U.K. especially tape or card, and minicomputer, before it is transferred to the As a rule, paper tape and storage medium like the card or cards are used for automatic cassette.

paperwork processors like purpaperwork processors like pur-chase orders or stock control the typing speeds of the where information is printed on machines. Most of the newer continuous stationery. One machines will be using the advantage of tape is that it can single element typewriter (like be fed into computers. But its the IBM golfball) which pro- IN THE worst year since 1960 ing from one office to another, on the telephone for record that the IBM golfball) which pro- IN THE worst year since 1960 ing from one office to another, on the telephone for record that the IBM golfball) which pro- IN THE worst year since 1960 ing from one office to another, on the telephone for record that the IBM golfball) which pro- IN THE worst year since 1960 ing from one office to another, on the telephone for record that the IBM golfball) which pro- IN THE worst year since 1960 ing from one office to another, on the telephone for record that the IBM golfball) which pro- IN THE worst year since 1960 ing from one office to another, on the telephone for record that the IBM golfball) which pro- IN THE worst year since 1960 ing from one office to another, on the telephone for record that the IBM golfball) which pro- IN THE worst year since 1960 ing from the telephone for record that the IBM golfball is the IBM golfball in the IBM golf

Magnetic media are generally of quality which most organisa- third. Magnetic media are generally of quality which moss engaged with also reflects the pro-more efficient. Skip speeds tions require for their corresponding to that Output range up to 3,000 characters spondence.

revising drafts is done in about whether a visual display And those benefits were par- fewer staff are needed. But which the typists are transcr Magnetic cards cost unit should be used. This makes (icularly sought after during the the conversion of shorthand-ling. A selector unit can a



Singer 1500 system dealing with medical records at the Royal Free Hospital. Hampstead.

# Centralised dictation

skip speed for searching infor-vides flexibility because the type- for manufacturers of dictating quite apart from waiting to take playback, erase, etc., just as mation is limited even when faces can be changed simply by equipment sales of centralised dictation.

the telephone were the recor mation is limited even when faces can be changed simply by equipment, sales of centralised dictation. using an expensive high speed changing the golfball. In addit systems in 1975 reached a Yet it is common to find that ing machine itself. To transcrip reader. Storage of course is tion, some of the new machines record. Some 400 systems were average output per day jumps the work, the recorded med. will have the Daisy wheel which sold worth film, against 264 to something over 600 words (normally magnetic tapes) a

The advantage of using edge- was originated by Xerox Cor- systems—the previous year, when centralised dictation taken from the machine bar punched cards is that they are porution and is one of the most worth £625,000. In part, this systems are used, Furthermore, to the typists, who load the unlikely to tear as easily as impressive features in its word contradiction was due to the fact the turnround time (that is, the on-to-their transcribing unitage and are certainly easier to processing equipment. Here, that the more expensive systems time it takes to produce a letter and start work. file. But the storage is limited too, the typeface can be changed, have a longer selling cycle than ready for signature once it has With direct-link systems, I so they cannot be used as Alternatives are normally line the desk top or portable dietat been dietated) often improves dictator's telephone is et effectively for high volume printers which are much faster ing machines, where unit sales from around five hours to nected directly to the typis but do not provide the degree fell by between a quarter and a nearer two hours.

spondence. ductivity benefits that

Finally, there is the decision centralised systems can bring. Because of the higher output, on to the same machine for

and other overheads are in that quite high. area. Producing letters and other texts is a labour intensive exercise and therefore the costs are high. Yet, the process of dictating has hardly changed through the years even though the process of producing letters has changed from the pointed stone to the quill pen to fre typewriter - 4,000 years ago Hammurabi called for scribes to record dictation on stone!

Significant savings can be made using dictation equipment, provided that the systems are introduced in the proper way, are efficiently organised and that staff is properly trained. The machines themselves cannot contribute to improved productivity unless the staff is happy using them and is properly organised.

It is generally reckoned that the average typist produces something like 250 words a day. even though her concentrated speeds suggest she should produce very much more. One reason for the apparent lack of productivity is that many shorthand typists spend a lot of time when they are not typing walk-

Sup-100p each and have capa-editing texts faster but adds current economic recession. It typists to audio-typists need not be added to allow dictators effice of up to 12,800 characters quite a lot on to the final cost, has been variously estimated envolve redundancies. Staff choose for themselves on whi equivalent to a couple of A4 sheet of text. These are best that the cost of producing a savings can usually be achieved machine they want to dictain the cost of text. These are best that the cost of producing a savings can usually be achieved machine they want to dictain the cost of text. These are best that the cost of producing a savings can usually be achieved machine they want to dictain the cost of text. and how hith secretarial salaries among typists are normally specialise. Similarly, typi depending on where the office is because staff turnover rates situations

> recording onto one of a bank of vary in some of the technique recording machines located in they use, but they all embri either through a private network or through the PABN.
>
> The dutates were decision of which system to the dutates and the dutates were decision of which system to the dutates and th

own transcription upit, not to separate bank of machine When the dictator starts spea can select which unit to to In using a centralised tele-scribe from, phone system the dictator is Centralised dictation system

The dictator uses the controls the degree of service the selli

CONTINUED ON NEXT PAGE

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B. Thursday May 64

# Competition from new entrants

verselling their products, as high as 97 per cent. ill in the market could well Educate e a blessing for it has led to change in marketing tech-

t is clearly going to take some on exhibitions.

Those who almost take the com- attention to the education fac company has introduced the low that the BETA word processing plete opposite view in that for The company now adopts a cost Scribona 90, which is a exhibition at the Cunard Hotel

After the fireworks in 1972 equipment with these new pro- the needs of that particular storage and, it is claimed, priced

In the past the industry existence of such products. A tanky set-up.

A tanky set-up.

Recruiting

The past the industry existence of such products. A tanky set-up.

In 1974 Kalle Infotec tried or tis drive to create great big cessing World showed that a using television advertising in ord processing machine shops survey conducted by a firm of the Birmingham area in an decision to move into word pro
type on the same lines as consultants indicated a very

iques. Most of the manufac facturers then is to educate aware of the needs to educate way.

urers are now aiming at a industry on the virtues of word the potential market not on the industry, however, is far urers are now aiming at a mustal on the fortunately this of the merits of Kalle Infotec from deterred and indeed there person to fit the particular now seems to be the marketing products but of word processing are some who feel that the entry theme adopted by the U.K. in general. Great importance is are some who feel that the entry word processing industry. This now being placed on the training arm word processing needs of the user. However, getting this new educational campaign is simed of the sales force in an effort to mage across to industry is both at the purchaser of the raise the level of expertise in learly no overnight operation. The recession in industry, tors who must still feel that the resources that word processing.

At the same time Kalle Inexpand the market. which are often in the office, to carry out. IBM, by far the fotec is clearly taking a reason of than most to get some major hurdle; ranging leader in the field, with over ably optimistic line on future equipped than most to get from about £2,500 to £10,000, 50 per cent of the market, tries demand trends. Not only has across the right sort of image. which are often in the office, to carry out. IBM, by far the fotec is clearly taking a reason- Certainly Xerox is better the industry's products are to get its message across in the sales force been increased for word processing both from expensive items and, if the advertisements in the national but new products are being into advertising potential and its company can take the easy-way and regional Press while more troduced to the market. Systems is an ending to the market customer contact in the copying on the contact of the market customer contact in the copying of the contact of the market customer contact in the world to the market customer contact in the copying to the market customer contact in the copying contact customer contact in the copying customer contact in the copying

word processing equipment has, been made with the potential way as KI. Apart from the in- this gap with industry and in On the other hand there are customer IBM would pay special crease in its sples force that this respect it must be hoped

arket has had two fairly unclining and irregular years, he recession in British industry together with an apparent staff are now demanding far higher salaries and companies of knowledge by U.K. anagement in word procession in this trend. This in item has led to some rethinking the marketing concepts of the marketing concepts of the marketing concepts of the marketing concepts of competition.

In the past the industry salaries are money through a much higher level of efficiency. After all clerical and secretarial staff are now demanding far higher salaries and companies to demanding far higher salaries and companies to could find themselves in a position when only minor costs savings are worth a second look. Having said this there is a general lack of understanding the manufacturers, particularly winded it is staggering just how many are unaware of the company is infancy in the U.K. and margins in the u.K.

other manufacturer to gear up processing manufacturers have convincing on just what merits. Once the initial contact has its operations in much the same clearly got to strive to bridge streamlining, replacing obsolete total systems approach whereby fully equipped revision type-next week has some impact. writer with dynamic memory and off line magnetic tape

and 1973 the word processing ducts, could in the longer term customer are nalysed and advice at some 40 per cent. below the arket has had two fairly un- actually save money through a is given on what would be the nearest dynamic memory com-

such on the same lines as consultants indicated a very effort to tackle this educational cessing at a time when demand pring pools. In this respect irregular awareness of word proposed little attention to the cessing; in the U.K. only some a great success and the exercise hardly seem to be in the best articular needs of that custo 12 per cent. of businessmen did prove to be a rather expeniments of those more established a section of the control of the customer of t ter and as such they could were aware of WP while the sive way of selling word process- lished, particularly as they are ell have been in danger of figure in Western Germany was ing equipment. The company obviously intent on launching now concentrates its advertising new products. At the same campaign in the newspapers time this could create problems along with the numerous trade on recruiting suitable salesmen magazines. Like IBM the com- since the industry is hardly The priority of the U.K. manu- pany is becoming increasingly overburdened in this area any-

David Wright



Above: A UCSL Unicon: video typing installed and in operation. Below left: The IBM Memory Card II typewriter.



# **Dictation**

CONTINUED FROM PREVIOUS PAGE

organisation can provide in the how to dictate correctly. But area. Before a system is chosen very often it is top manageit is necessary to make a ment who are keenest to learn thorough examination of the and they frequently welcome work flow in the office and so the opportunity because it determine how many machines saves their time, too. will be required, what effect it It is also important to select could have on the number of the right supervisor for the staff and how employees should typing pool. Not only should be trained to use the new she be completely familiar with systems. Top management how the system works but she

with the staff concerned.

the dictating machines need to bring about chaos is to training, too. The overall appoint an unpopular leader. efficiency of the system depends At the same time, produc-tivity is not created only by use of the right equipment and dictate into the machines as the right leader. It is important how the typists transcribe the to create the right kind of texts. Training of dictators working environment to get the should not necessarily stop at best results. So attention should any preconceived management also be given to hearing, begin to panic at the thought comfort in the typing pool. that the managing director and the chairman should be taught

should participate in all of should also be popular with the these exercises at least to the typists. A pool depends on the extent of discussing the findings co-operation of every member, of the O. and M. Department otherwise it has no chance of providing the benefits it was Managements who will use created for, and the easiest way

Some project managers ventilation, lighting, noise and

# The impact

THERE is one major difference support centre" made up of setween the influence of the between four to seven people computer which began in the and each doing a variety of jobs 950s and the impact of word from typing to making appointprocessing, which is strictly a ments and servicing a number 970s phenomenon—the priori- of bosses. IBM has accepted that vork the machines.

icting people-less offices have equipment like word processing could mean a change in recruitment ortunately not materialised ment and personnel policies but it is true to say that con-because of the different skills ideration of the human factor ; only a recent development in te computer world—the market at Olivetti Europe's biggest eveloped irrespective of the manufacturer of office equiparm done to the work patterns

neir marketing techniques to In 20 years' time women may the account of this sentiment not want to be secretaries at nd some of them have found all," she warns. nat trying to sell equipment is If new machines are becoming of as productive as selling a easier to operate and require This new attitude is just tarial fice routine.

### Worried

ectronic office, with machines when industrial work was auto lacing people and upsetting mated, because they may not additional working relationships see the end result of their vive created some trepidation nong management in the U.K.

arketing ideas. omoting the word processing gether and spend their whole y doing repetitive work to eximise productivity benefits.

i-day, however, the company ophasises the "administrative

ies given to the people who providing the right technology work the machines. Is only a part of the total plo-When the computer was first ture—it needs to examine office narketed, it was feared that the utomation of office procedures clients manage the work flow. To many cases buying new citing neonlealess offices have equipment like word processing the state of the s

This attitude is most advanced ment. Its view is that it is selling solutions, not hardware. Dr. It is that bruising experience Marisa Bellisario, in charge of hich should ensure that word product planning, is convinced rocessing is not sold in the that eliminating mundane tasks ame way that the computer was (which word processing can sitially marketed and that it achieve) releases the operator ill not have such a bad effect for more intelligent work.

t offices. Many of the word "There is a new generation of rocessing equipment manufac-office workers with different trers have already adapted aspirations, especially women

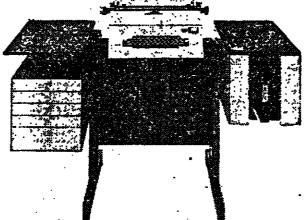
etter way of doing a particular fewer technical skills, more and ib, to the satisfaction of those more bosses may find themaff presently involved in the selves doing their own secre Furthermore work. well because many people in because the machines will be ie U.S. have predicted that faster, lower echelons of staff timately word processing will should have more time for ive a bigger impact on the leisure—their main compensat fice than the computer because ing factor. Dr. Renzo Zorzi though it is centred around director of cultural relations ie typing functions, it in design and publicity at Olivetti rectly affects almost every sees the threat of work become ing less pleasurable, an ac merely necessary to survive. He points out that office workers may face the same alienation Dramatic scenarios of the that manual workers suffered

Ou the other hand, the dethe same time, the trades centralisation of information, tions, which have been recruitg at a rapid rate in the white of minicomputers and terminals liar sector, are worried about on to desks, could mean the dundancies caused by using office returns to smaller areas e new technologies. In and working units, reflecting sponse to these feelings, the easier access to central informa sponse to these feelings, the tion. This introduces the prin-mpanies have changed their ciple of integrated work units arketing meas.

IBM, for example, began by where small work groups share among the work arressing all the work and even determine omoting the word processing what work should be done. This nire where typists are banded would be one answer to the gether and spend their whole human puzzle posed by word processing and the automation

of offices over the next decade

# **VORD PROCESSING PLUS.**



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Olivetti Editor word processing systems handle everything from simple one-off drafts to the programmed compilation of lengthy documents. But there's one big plus. Information retrieval. Olivetti Editor word processors provide an alternative to more costly and complex computer-based information systems. An individual department can now retain control of its own information - information continually available for effective decision making.

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# Concern over monetary policy

Indices

Todustrals. 986.46 993.70 990.22 996.85 1002.13:000.71 1,011.02 868.71

Transport ... 211.83 212.02 210.45 212.77 212.65 211.59 215.48 176.68 224 Utilities ... 87.42 87.58 87.62 87.74 87.88 87.55 81.50 \$4.84 4.21 27.11

\*Industriale 115.48 .114.11 115.45 114.28 114.85 .114.89 118.57 101.64

13.83

5.58

April 29 · April 22

\*Composite 103.86 101.46 100.92 101.64 102.13 102.15 103.51

Home Bon is 72.82 72.74 72.88 73.06 73.16 73.85 73.80

May May May April April April April | April | Eligh | Low | High | Low

3.70 3.69 5.76

5.28

14.00

April 30 April 25 | April 19 | Year ago (approx.

WEDNESDAY'S ACTIVE STOCKS

Beelrig 146.700
Twentieth Century 145.700
American Air. 141.500
Amer. Tel. Tel. 128.600
Aillied Stares 127.200

NEW YORK-DOW JONES

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STANDARD AND POORS

Inch. dier griefd &

Long Gost, Bond Field

Ing P.E Ratio

acquire Stokely.

But Tweatleth Century-Fox
moved up \$1\frac{1}{2}\$ to \$12\frac{1}{2}\$ on EMW
Associates plans to buy additional
action of the stocks generally improved in light trading, although some weakness was seen in Foods. Motors. Constructions Associates plans to buy additional shares at \$13 each.

Fansteel did not trade (previous and Textiles. The upturn was close \$14) after H. K. Porter said it is offering to purchase shares at \$17 each.

Great Northern Nekoosa rose \$1 to \$642. following a stock split and a rasied dividend.

THE AMERICAN S.E. Market

Value Index put on 0.08 to 10.2 08, and DBA were down Frs.9 at the stock split and BBA were down Frs.9 at the stock split and DBA were down

the U.S. April Wholesale Price lander by 336 to 228. Turnover amounted the Labor Department to-morrow morning.

Additionally, brokers said unspecially and the Labor Department to-morrow morning.

N.Y. S.E. ALL COMMON.

"Sizce complisti"

Since compilari

134.54 - 6.52

2.11 11/175 50/6.52 90.93 120.24 4.40 (2.11 11/175 1/6.52)

3.85

9.89

6.23

Transportations were mixed. Holland America Line Holding were up Fls.0.50, KLM Fls.0.90, and Van Ornmeren Fls.0.50. But KNSM fell Fls.4 after forecasting

building Fls.3. to 122, Bols Dis-tilleries shed Fls.0.60. State Loans were narrowly

Rises and Palls May 5

May May May April High Low 53.78 55.97 55.88 54.11 55.20 57.86 (c)4/16 (2)1/(5) MONTREAL Yay 3 Aprii 30 High 281.72 280.95 290.41 202.14 206.97 (23/2) 175.62 (2/1) 194.87 185.88 185.58 184.88 188.67 (24/2) 175.67 (2/1) TORONTO Industrial | 192.09 | 191.59 | 180.81 | 181.58 | 197.45 | 120/21 | 173.81 | 12/1

JOHANNESBURG May | Pre- | 1976 | 1976 0 | VIOLE | High | Law May | Pre | 1976 , o | vious | High Spain up 98.24 97.42 98.34 83.45 Australia (a) 458.06 456.80 4/2.91 445.02 Sweden 49 475.26 472.06 476.25 383.35 Switz'ri'dır 284.6 | 281.5 | 280.5 | 381.5 | 120.1 | 14.61

1816

| Prance c | 86.5 | 86.4 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.

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	Allegheny Power Alled Chemical	405,	1778 42	Dere	<b>541</b> 2	647g 261g	Kidde Walter Limberly-Clark	264 394	27 391 <sub>2</sub>	Safeway Stores	404	403g	Abbey Gles Prop		Į
	Allied Stores	2074	5034   1878	Detroit Edison	448	415	Koppers	503. 4378	5114 431a	St. Joe Minerale	4358 421 <u>2</u> 36	43 43 364	Abitibi Paper	121g 4.30	l
	Amax	5312	54	Diamondabamrk Dietaphone		6718 834	h respe	354 19	36 187s	Santa Fe Inda Saul Invest Saxon Inda	31 <sub>2</sub>	35g 57g	Alcan Aluminium Algoma Steel	28	l
	Amerada Hess	22	32	Digital Equip	1663	1691g 551g	Libbey Ow. Ford	337g	3312	Schlitz Brewing.	2014 761a	20% 76%	Asbestos	8934	1.
-	Amer. Airlines	115g 405g	117a 40ag	Dow Chemical	62	6214 1085a	Libby McNelli	814 334	84 3512	Schlumberger SCM Scott Paper	161 <sub>8</sub> 22	165e 215a	Bank Nova Scotts Basic Resources	4056	ł
	Amer. Lan	3512	291 35 25	Du Pont	76!a	765; 1511 <sub>2</sub>	Lally / En	5014 1638	5078 161a	Scovill Mrg.	161g	1678 64g	Bell Felephone	14668	l
	Amer. Lyansmid Amer. Liec. Powr	2112	21. <sub>2</sub> 32. <sub>4</sub>	Dymo Industries	85s 554	9 5518	LockbeedArcraft	97g 167g	934 163 <sub>1</sub>	Sea Containers	1868 264	·183g	Bow Valley (ada.	24	ł
	America Express Amer. Home Prod. Amer. Medical		; 331 <sub>2</sub> 81 <sub>8</sub>	East Air Lines Eastman Kodak	8 · 1035a	812   1071a	Long leland Ltg.	174 2453	171g 251g	Seagram Searle (G.D.) Sears Roebuck	145a. 691 <sub>2</sub>	261g 1434 7034	BP Canada	115	
	Amer. Meters	54	5,2 34:1	balco	483g	; £81 <u>5</u>	Lucky Stores	355g	36 143	SEDCU	52 588a	517g 577g	Calegry Power	+3.80 287 <sub>8</sub>	1
	Amer. Stancard. American States.	-43 <sub>e</sub>	2514	E G & C	145s	143e	Likes Youngst wn	234s	231g 6	Shell Transport	ո13 <sub>4</sub> 203ց	813 <sub>4</sub>	Canada Cement Canada N.W.Land	103t	ĺ
	Amer. Igl. & Tel.	575 <sub>d</sub>	57.3 203	LLTRA	281g 4134	2814 417g	Mary R. H	3238 371 <sub>2</sub>	3234 3712	Signode Corp	5958 151s	3934 151g	Canimp Bak Com	22	-
	Ant, ex	714 23-1	25:4	6.M. Lugeibani Mu	305g	4.2 29.3	Marsthon Uil	35 85	3414 55	Solitron	195a 33	191 <sub>2</sub> 37 <sub>8</sub>	Can. Pacific Can. Pacific Inv.	195	İ
	Anchor Hocking.	3014	3012 315	Esmark	385.	39 ia 415a	Marcor	36 <sup>3</sup> 4	- 265q 10	Southdown	97g 197g	97g	Can, ouper Oil Carling O'knese	434 3.45	ļ
	Asinco Steels	3138 25	2514	basen Fairchtld Camera	961a 383	95°	Marshall Field	2132	2179	Sting Nat. Res.	147 <sub>8</sub> 513 <sub>4</sub>	143,	Cassiar Abestos	.i 66g	!
	Asamem Od	12	. 121 <sub>8</sub>	Fed. Dept. Stores		1 53 . 233,	UCA	50 691 <sub>8</sub>	501 <sub>2</sub>	Southern Pacific.	851 <sub>2</sub>	357 <sub>3</sub> 601 <sub>8</sub>	Chiefcan Dev	387g	!
	Ashina Chierra	17 28 <sub>12</sub>	17 28: <sub>a</sub>	Flexi-Van		284 95a	McDennott	464 20%	46 201 <sub>8</sub>	Special Hutch		224 15	Consumer Gas	2.50	ļ
	AV. Richfield	9435	9613 12.5	Finithme	191 <sub>2</sub> 271 <sub>6</sub>	19-a 27-a	Veruk	7334	744	Sperry Kand	475g	473 <sub>4</sub> 365 <sub>8</sub>	Contain Rich Decca Resources.	.' 91 <sub>2</sub>	ļ
	Atton.		10% 955	Pluor	3274	3312	Verrit Lynch	2518 1334	2514 1514	Std. UtlCalifornia	4634 49	361 <sub>2</sub> 485 <sub>4</sub>	Denison Mines Dome Mines	5612	;
	Avon Products Part. Gas Elect	42×8	43 241 <sub>5</sub>	F.M.C.	225a 57 L	22.5g . 58	Vinn. Mings Wie	59 58%	604 58% 92	Starff Chemical	7178 95	701 <u>2</u> 9578	Dome Petroleum Dominion Bridge	i 361a	į
	Bank America banker. It. N.Y		511a 5276	Foxboro	161 <sub>2</sub> 39	163g 394	Moderato	9218 5914 5135	58:5 521g	Starling Drug	167g 443g	163 <sub>4</sub>	Durent	+ 181	i
	Barrer Fools		27 24%	Franklin Mint	33 275€	3553 2714	Nurpiny Oil	1912	1913	Sundational	314 30	316g 314	Paleon'ge Nickel	41	ļ
	Better Disking n; bette Howell	18.g	3818 1824	Fuqua Industries	2414 734	24 m 778	Naico Chemical	34 <sup>3</sup> 1 12%	35 131 <sub>2</sub>	Syntex	274 374	273g 381g	Ford Motor Can., Giant Yell wholfe	63.	i
	Bendra	4214 2 41	42! <u>2</u> 2	U.A.P	1454	15	Nat. Distillers	2354 (	237g	lectronic	51g :	5734	Gair Ott Canada. Hawker old.Can.	654	!
	Being	<b>C</b> 2	415a 2278 30%	Gannett	361 <sub>2</sub> 10 281 <sub>4</sub>	57 1014 2814	Nat. Service Ind.	1239	1213 4513	Leiez	5518   512   275	55 31 <sub>2</sub> 273 <sub>4</sub>	Home Oil 'A' Hudson Bay Mus	+35 33½	
	Bone Carende	261 <sub>2</sub>	271a 28	Gen. Lable	103 566	101 <sub>2</sub>	Actomas	2634	235, 271 <sub>3</sub>	l'esoro l'etroleum		143, 275	Hudson Hay	195	ļ
	Burg Warner		391g 11%	Gen. Electric General Foods	51.a 285,	53 28%	New England EL	1713 : 2012	171, 2058	E BEER PROPERTY.	353 <sub>0</sub> 1	358 116?	I.A.C.	' 18to	i
	Brascan 'A'	1113	1112 7339	General Mills	2814 7014	2818 7014	New England Tel, Nugara Mohawa	2839 134	2835 133a	lexe Oil & Gas.	171g 181 <sub>2</sub>	167g 181 <sub>2</sub>	mperal Oil	. \$27g	
	Bat.Pet. ADR	12		Gen. Pub. Util	17 4018	16 g 5934	Ningara Share	125; 1738	1212	Lunes Mirror	634	633 <sub>4</sub>	Indal	. 9la	!
	Bronswick	3073 1478	303g	Gen. Tire	25:8 214	20:4	North Nat. Gas	771g   46	7612 4436 2518	finites	461g	46 !s 28	int, b., 2 j. the True	15	į
	Bucyrus Eric;	2634 ·	26:s 15:s	Georgia Pacific.	71g	71g 5414	Athn States Pwr. Nthwest Airlines Athwest Bancorp	254 287 52 :	2814 5154	fransamenca	3014	11 lg.	Lauren Lien. Corp.	+1.70	:
	Bulova Wateb Porhugton Nibu	61 <sub>2</sub>	61 <sub>2</sub> 391 <sub>4</sub>	Getty Oil	295g	153 5014	Vorton Simon	193, 143,	191 <sub>2</sub>	fransway Joring Frans World Air. Leavelers	2234   111 <sub>2</sub>   2914	227g	Mc'mill'm Bloods Massey Ferguson McIntyre Purpue	· _ @ ) _	!
	Carl Computer	419	1021g	Global Marine	8 . 61g	8 25.g	Ugdvy Mather Uhio Edison	26. 1814	26 183 <sub>8</sub>	Ltt Courtmental	<b>20</b> !	20 2014	Moore Corum		: I
	Computed Soupe.  Computed Partie.		515 1778	Goodyear Tire Goods	217g 281g	28-4	illin	384 444	38 la	f.R.W.	353 <sub>4</sub>	335g 103g 24	Athn Hment a M	15	i.
	Canal Kandelph.; Carnatam ; Carnet & Lemeral	11 : 66 <sub>0</sub> - 14 4 :	11 651 <sub>4</sub> 141 <sub>8</sub>	firster W. R	285 <sub>0</sub> 135 <sub>4</sub>	13 ig	Dverses Ship	14	141 <sub>a</sub>	UAL	25 25 151 <sub>2</sub>	254s 155s	Numac On & Gar	387g 101=	i
	Carter Hawley Caterpiliar I ractor	211g ; 86-3	2158 865a	us. Atlan Paules um. Nomb Iron.	1512	1318	Uwens Hilzons	551g 613g	55°6	Englosse Ltd	111 <sub>2</sub>	1134 3478	OFFROM Left,IM	1 64	i
•	CBo Celanese Corpu	5151 . 5118	521 <sub>2</sub> 511 <sub>4</sub>	Greyhound Condign	16 )	16 ) ,≼!e	Pacific liss	2086 17	171	Uniterer NV	474	473 <sub>6</sub>	Pacific Copper M Pacific Petroleum	30 ,	
	Central & S.W	14 ig	14.5	Grumman	17:8 2215 25:4	1734   2214   2548	Pac. Per. & LL Pan Am World Att	2114	815g	Calon Carbide	691 <sub>2</sub>	703 <sub>4</sub>	Page Petrolenm Pan Can Pet'i'm	1.80 24×s	ŀ
	Certain Teed	20-4 2714 i	211 <sub>2</sub> 271 <sub>2</sub>	Hall On	501exe	5078XU	Parker Hannian Peabody Galion	2914 1534		Luion VII Cair	454s   861s	4578 8634 2	Patino Peoples Dept. d Pisce Gas & Oil		ţ
	Chase Manhattan Chemical Bl. NY,	28   361;	281e 361a	HAPPIN LOPENS	3412 4418	3414 4354	Penn Pwa Iz.	2014 5454	1ag 201 <sub>2</sub>   551 <sub>2</sub>	Unionamerica	9 j Sīs⊺	878	Placer Developmi Power Corporat's	0.57½ 2354 9½	Ì
	Cheechreli Pend.	58t <sub>2</sub>	58is 35	Hein: H. J Heller . W. E	47 225g	4614	Penney J.C Penneoli Peoples Drag	2874	2812	United Brands	9 lg 87s	9 84	Price	16 †1.23	
	Clucago Bridge	64 195 <sub>0</sub>	64 20	Heubleto	511g	50	Peoples Gan	3612 7312	35i3 133g	Us. Bancorp Us. Gypnum	26 254	251g 2558	Reed Shaw	17	l
	Cincrama	28	2712	Hewlett-Packardi 1 Holiday Inna	131g '	107/8   1334	•	- •	}	US. Industries	6 323a	64 3218	Hoyar Hk. of Can	335g 281g	
	Cities Service	4312	345a 433a	Honestake	39 4 1	391 <sub>2</sub> 45	Petano Elmer	2014   2516   2718	444 271 <sub>2</sub>	U. Technologies	8116 67	817 <sub>8</sub> 663 <sub>8</sub>	Royal Trust	221a	l.
	City lavesting	914 1 8212	91 <sub>4</sub> 824a	Household Fig	1218 1714	1214 [ 1758 ]	Pitzer Phelps Dodge Philadelphia Sieci	437g :	44	Utah Im 1	291 <sub>2</sub>	291 <sub>2</sub> 543 <sub>4</sub>	Shell Canada	255g 15%	1
	Colgate Palm	25 is !	255g   12.8	Kutton E. F	174 18-8	173	Philip Morris	553, 1	56	UV Industries	29 is 1	295g 135g	Sherritt G. Mines	612 1412	ļ
	Lalombia třes	24 7 ;	2 4	ICN Pharmaca	334 ·	პა. ანჰგ	Pickwick later	18 : 3754	18	Walgreen	161g 2214	161g 225g	Steel of Canada	207 81 <sup>3</sup>	
	Columbia Pict	93g	512 ! 912 ;	Ingersoll Rand	8714 . 5450	871- 1 541-	Princy Bowes	1414		Werner-Lambert	323g 214	351g 213g	steep Rock Iron	1.90	•
	l'ombustion Bay. Copre 'sk bisson.	2839	3914 j	lostico	10-4	10:	Piesey Ltd ADE;	42%   14%	24	Western Bancorn	2214	217g 123g	lesses Canada	97g ≿63a	١,
	Committee Oil Res Commissee the	92 <sub>1</sub> : 261 <sub>2</sub>	27		2D	2521 <sub>7</sub>		3354		Western Laion Westingb's Elec	18 1553	181g 155g	toronto Dom. Bk.: Franstan Phoelin	127g 111s	
	Con. Kaison N.Y.; Lousol Foots	173g 21	21 i	lutt. Min & Chem	∠0.a 55.g	45غو 44غو	Potomae Elec PPG Industries	151g 513g	503g (	Weverbasser	41ès : 47½	42 471 <sub>9</sub>	Trans Mount Ull.	12 +151	+
	Consulters Power	271g 20	20	intl. Paper	335g 69.3	3312	Procter Gamble Pub. perr. Lieci.	رة 180 منا18		Whiriped	281g	2834 231 <sub>8</sub>	United Coron &	478	
	Continental (45.	297x 7014	20	lett, fel & fel (oven	25g	Zx, ı	Pullman	მპპ₁ 151g	3314 :	Williams Co	225g 2614	2614	Walker Hiram West Coast Irans.	30 Ì	i
	i on: inental Tele. Longro Data	14	1411   2214	long Beet	28. <sub>3</sub> 24	2834	Yusker Osts Kapid American	2413	ь.	Weelworth	2112 4	414	₩еяетп Сө	1760	1
	Copper Kange	511g	311;	IL Internations.	105x 401 <sub>2</sub>	IUly	Barrheen	511a 253a;	511 <sub>5</sub>	Zeroz	4934 134	513s 133s	a Asked, * A 3 Traded, # Net	ssented.	
			,	•		'			•	-		- 1			

# 95, 115, 5.80 2873 103, 81, 871, 22 175, 431, 3.45 66, 94 113 3.80 263 103 83 27 21 175 193 427 3.50 678 PARIS 101s 583s 57 2,45 124s 914 6,12 5634 4314 6612 57 25 1814 4114 101e 387e 371e 2.50 121e 91e 6.00 567e 42 361e 361e 361e 41 87 to 634 52 to 634 35 to 20 to 1938 38 to 25 to 22 to 1.414 918 3.876 1.512 2.614 4.270 2.614 4.270 2.674 1.15 3.0714 2.6714 2 | May 6 | Price | 4 or | Drv. | Titl. | Lit. | Color | Titl. |

Sterling lost ground overall in Morgan Guaranty of New York, Opening 127.128 the foreign exchange market yes—widened to 1.73 per cent. from Morning E. § 127.40 terday, closing at \$1.8245-1.8255, a 1.65 per cent. from Morning E. § 129.1901 fall of 25 points on the day. The Gold of 25 points on the day. The Gold of 25 points on the day. The Gold of 25 points on the day of the control of 25 points on the day. The Gold of 25 points on the day of the control of 25 points on the day of the control of 25 points 
gained ground, Chemicals were mostly firmer, Motors all gained ground, Machine Makers were strong with price increases ranging to DMS. Steels also were predominantly higher and Metals all gained substantial ground. The Bank of England's calculation of the pound's trade-weighted average depreciation since December, 1971, narrowed to 37.4 per cent, from 37.5 per cent, but this was calculated before the close of the London market. In

Minings were steady to higher, the morning the morning that the morning the depreciation improved to 369 per cent, but SPECIAL DRAWING

the Labor Department to-morrow morning.

Additionally, brokers said uncertainty was heisthened when the Federal Funds bid figure, which had been below 5 per cent. the past two days, rose again to 5 per cent.

Also many traders were awaiting results of Wednesday's and Stock markets held in gresults of Wednesday's also Canadian Stock markets held in gresults of Wednesday's also Stocks were generally above to 193. Share such and Oils declined, Petrofina shed with Vieille Montagne up Frs. 20 to Frs. 5, 270 and Societ Frs. 20 to Frs. 5, 270 and Societ Frs. 235. U.S. stocks showed moderate were easier.

Mixed.

SWITZERLAND—Swiss advanced in brisk trading. Chemicals were steady.

Swiss Bauk Corp. rose Frs. 7 to 24, Jurean Frs. 20 to 1,50, Evaluation and Peko-Wallsend 14 cents to 1,50 min of 193. Shorth American Coal slipped on 0.08 to 89.47, Western Oils 0.28 to 1.50 cents on 1.50 min of 193. Shorth American casked some on 0.08 to 89.47, Western Oils 0.28 to 1.50 cents on 1.50 min of 193. The French tranc lost ground to finish advanced in brisk trading. Chemicals were steady.

Swiss Bauk Corp. rose Frs. 7 to 24, Jurean Frs. 20 to 1,50, Evaluation and Peko-Wallsend 14 cents to 1,50 min of 194. Swiss authorities failed to stop the advanced in brisk trading. Chemicals were steady. Swiss Bauk Corp. rose Frs. 7 to 1,50 min of 1, maintained.

AUSTRALIA — Mixed, with at Fr Frs. 4.68 in terms of the dollar, compared with Fr. Frs. 4.67 Intervention by the

HONG KONG—Most leading shares closed at their highest for the day in light trading.

Hong Kong Land were up .5 cents to \$HK7.70, Hutchison 12½ cents to \$HK3.00, Jardine 30 cents to \$HK92.70. Swire Paclic "A" 15 cents to \$HK9.55. Hong Kong Electric 5 cents to \$HK4.25, China Light 30 cents to \$HK4.230, Hong Kong Telephone 10 cents to \$HK21.90. Hong Kong Dock 15 cents to \$HK9.95. Hong Kong and Kowloon Wharf 30 cents to \$HK17.50 and Hong Kong Bank 30 cents to \$HK9.020.

TOKYO—Closed yesterday for a National Holiday.

JOHANNESBURG—Gold shares were mixed, while Uranium Prowere mixed, while Uranium Pro-

ducers were firmer on local is interest.

F. S. Saai gained 28 cents to R253. W. R. Cons rose 10 cents to R430 and South Vaal were 5 cents higher at R775. Financial Minings and Collieries were firmer. Apex Min gained 100 cents to Ril and Clydesdale

were 15 cents higher at R180. Coppers were mixed, with Palamin up 15 cents to R12 Platinums were a shade firmer, while other Metals were quiet. Industrials hardened.

Prices | + or Div. Yld.

3.6 Burgo ... 3.2 Cautoni 4.5 CIGA...

Jarelli Breole ...

2.4 Vediobanca ...

3.8 Mondadori Priv. ...

Loutedison ....

1.9 Motts ....

**BRUSSELS/LUXEMBOURG** 

Artea. 4,265
Bill 58 Brilamh 1,015
Beart \* 15 2,010
CBLCle Brlamh 2,200
C.S.R. Lement 1695
Cockers 17 290
E.B. L. Ement 1695
Cockers 17 290
E.B. L. Ement 1810
G.B. Inno-Bm 18

SWITZERLAND®

COPENHAGEN

Price

+1

249.5 - 1.0 161.5 + 0.1 142 + 1.5 284 + 1.5 290 + 24 200 + 0.5 101 + 2.3

MODERATE LOSSES were in the shareholders if they would be majority on Wall Street to-day interested in selling their stock. Banks 3.55 to 247.65. But Golds Frs. 6.20 to Frs. 1.122 and atmosphere said to be just has not considered making and the said fragation frag DEUTSCHE MARK

1976

0.632036 1.14999 44.5621 2.91085 5.36068 1048.73 343.632 3.08687 2.91129 5.57876 1055.16

Values are for currencies The dollar's trade-weighted de- sDR as preciation, as calculated by Monetary

					_		
ay 5	Frankiurt	New York	Paris	Brusseld	London	3 merdam	Zurieb
nkin t erk is ios ios rd'm ich	88.47-49 84.55-95 10.29-53 4.62-63 1.6.015-065 : 8 30-39		8.27-28 8.531-641 57.342-395	2.578-580 12.058-064 70.75-95 5.9231-85	4.632-641 1.8340-6260 8.56-5825 70.96-71.11 4.814-824 4.6535-85	37.21.25 174.14.24 14.42.45 4.90.91	101.67-73 40.18-30 187.88-28 15.66-68 4.644-354 107.265-31

### **EURO-CURRENCY INTEREST RATES**

May 5 1976	dterling	U.B. Dolbar	Canadian Dollar	Dutch Guider	W. German mark	italie Italie
short term  days notice louth  bree months.  ix months.  ne year	121 <sub>2</sub> -13 123 <sub>4</sub> -151 <sub>4</sub> 113 <sub>6</sub> -21 <sub>8</sub> 111 <sub>4</sub> -113 <sub>4</sub> 111 <sub>6</sub> -115 <sub>2</sub> 113 <sub>4</sub> -121 <sub>3</sub>	434 844 478.058 478.556 c14.554 578.638 b58.718	714-814 8-8 813-525 925-834 912-834 913-835	414 418 414 418 61% 51% 51% 61% 41% 41% 41% 518	514-512 514-512 659-512 676-678 678-4 478-478	34-114 54-114 1-118 136 189 176-116 2-16-271

Euro-French deposit rate: two-day \$1-9 per cent.: sevenone-month \$2-161 per cent.; three-month 182-161 per cent.; six-mo
one year 104-101 per cent.
Longsr-term Eurodollar deposits: two years 51-51 per cent
per cent.; four years \$1-51 per cent.; five years 53-51 per cent.
The following nominal rates were quoted for Loodon d
deposit: one month 5-51 per cent.; three months 5516-5 to pe
51516-5156 per cent.; one year 61-61 per cent.
"Rates are nominal closing rates.
"Rates are nominal closing rates.
"Stort-term rates are call for sterling. U.S., dollars and nominal closing rates.

rates are call for sterling, U.S. dollars and Canadian
of or guilders and Swiss france.

TOKYOT

May 4 Free

Aschi Giass 530
Cagoo 465
Lini Nippon Print 497
rap Photo Film 525
Hitachi 525
Hitachi 199
Honta Motora 731
U. Itoh 505
Lio Yukado 1, 1800
Lapan Airlinea 1, 760
Kernasi Meter Print 694
Komatsu 692
Massuchita Intl. 632
Missuchita Hant. 344
Missubishi Heavy 154
Missubishi Heavy 154
Missubishi Hank 490
Ploneer El'erronic 3, 210
Sanyo Electronic 3, 210
Kanyo Electronic 3, 210
Sanyo Electronic 3, 210
Sanyo Electronic 3, 210
Kanya Motor 720
Source Nikho Sacur

STOCKHOLM

Aga AB (Kr. 50).
Athilavel B, Kr50
Asea : Er50
Athilavel B, Kr50
Athilavel B (Kr50
B) bernde
B) bernde
Cardo
Callelose
Cardo

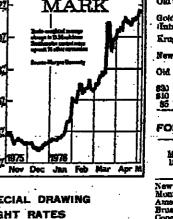
S & Bergeo Bates Horregased Creditbates A & S.5 Krohirlassen Norsk Hydro Kredit A & S.2 Storebased

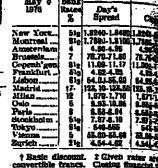
45,000 + 700 ; k 1,952 + 102 80 19,050 + 200 50 460 + 3 -320 + 9.5 50

**AUSTRALIA** 

icrow Australia. 

# Commette by Rrugarand ... 9) 295s - 1315s 3131s ... 181 Erugarand ... 9) 295s - 1315s 3131s ... 181 (£71-72) SewSor'r'gus\$461s-47!s ...225.26) Oki Gor'r'gus\$441s-461s (£241s-251s) Gold Coins ... Erugersend ... \$130\(\) - 132\(\) \(\) \$151\(\) 125\(\) \(\) \$151\(\) 125\(\) \(\) \$151\(\) 125\(\) \(\) \$151\(\) 125\(\) \(\) \$151\(\) 125\(\) \(\) \$151\(\) 125\(\) \(\) \$151\(\) 125\(\) \(\) \$151\(\) \$151\(\) \$15 FOREIGN EXCHANGES





Market B

GOLD MARKET

Gold Baltion.

OTHER MARKETS

U.S. cents 101.96-101.99 Yugo

FORWARD RATES One month New York 1.20-1.10 c.pm
Montreal 10.50.U.40 c.pm
Amst dam5 3, 23, c. pm
Brussels...psr 20 c. dis
Cop'ubg'u'|4.21, ore dis
Frankturt 4-5 js. pm
Liston....psr 50 c. dis
Miau .....20.50 the dis | 101g - 91g c.| | par - 20 c. é

### | JOHANNESBURG May 5 Aust. \$ 0.02 +0.01 -0.02 +1.62 +0.02 Blyvooruitzicht Free State Geduld President Brand President Steys Stillontein Welkom -0.02 +0.03

†4.25 †2.30

12.92 11.705 10.82 12.10 12.80 12.10 12.12 11.72 11.72 11.03 11.04 11.04 11.75 11.13 10.48 11.75 11.13 10.48 11.75 11.13

West Driefontcin ....... Western Holdings

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+0.05	·	-
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<u> </u>	SPAIN *	
	May 3 Per cent	L
.:Ykı	Asland 244 Banco Lopez Quesada 735 Banco Bilbao 283	-
	Banco Lopez Quesada 735	
+	Barico Bilbas	
! 2.1		
1.8	Ranco Exterior	
1.4 2.5	Banesto (250) 593 Ranco Exterior 705 Banco General 725 Banco Granada (1.000) 380 Banco Hispano 559	
2.5	Banco Granada (1.000) 380	
, 1.2		
. 2.0 . J.8	Banco toerro 626	
: 5.6	Indubas 45	
: 0.5	Banco Ind. Cat. (7.000) 443 Banco M'cantil (1.006) 776	
' Z.5	Banco Popular	
( L6	Banco Santander (250) 872	
1.5	Banco Urquiis (1.006) 679	•
5.9	Banco Vizcaya 653	
1 12	Banco Zaragozano 332	•
2.0	Bankunion	•
I.6	The Parties 167.9	ì
0.5	Babcock Wilcox 121	•
2.6	CIC	-
1.1	Dragados	ŀ
1 9.6	Inmoband	٠.
1 6.0	E. I. Aragonesas 131	
3.7	Espanyle 4mc 435	•
Lol	Pecsa (1.000) 119.75	i
7.2	Feesa (1.000)	
3.7	Finanzauto SA 375	:
3.9	Pinanzauro Servicios 379	
1.1	Gal, Preciador	
	Fidenia relandres (400)	Ý
	Derbuero 177	:
Yer	Motor Iberica 270	
	Olarra 465	
4.2 3.2 4.5	Papeieras Reunidas	•
5.2	Petroliber	-
3.2	Same Branches 285	
43	Sniace	
3.0 5.7 5.5 2.7 3.4	Sovetisa	ŀ
5.7	Telefordes	ì
5.5	Torras Hostench	ĺ
اعتزا	Tobacex	-
3.5	Union Elec	
1331	umon y Penix	i
3.3	UTQ15	
8.1	Sanco Occidental 648  Banco Santander (256) 572  Banco Vircuito (1,006) 473  Banco Vircuito (1,006) 172  Banus Andanucia 126  Bahcock Wilcox 121  CiC 370  Orazades 121  Espanola Zinc 128  Espanola 256  Espanola 128  Espanola 256  Esp	ċ
5.6	NOTES: Oversess prices	d

# stock study planned

ration is considering the idea BOLIVIA HAS made contact ticularly since it has acquired the council. The buffer stock establishing a stockplling point with China about a possible interests in consumer countries, has been selling heavily to keep aming the proposition and cartel of tin producing countries. The same applies to Australia, prices down. amine the proposition; an it was learnt here. VC spokesman said here.

WC spokesman said here.

The cartel is being considered as a serious alternative, should the international Tin Council—the name of the international Tin Council—the recent Australian wool agree on a new price scale for the recent Australian wool agreement, due to take effect in proporation had not had time to scuss the issue since the distance and third—largest international Tin Agreement on the AWC. nor the panese industry had considered a stockpile idea necessary or panese industry had considered but he past, the spokes would not participate unless to suppliers of tin, both signed the panese in the past, the spokes would not participate unless to suppliers of the spokes.

Wich spokesman said here.

Which is a consumer as well as a the producer.

The Bolivians were active in the London Metal Exchange about the precise terms of the producers, including China. Sr. new ITA.

The overnight rise in Penang to heading the Bolivian mission now in London, played a leading to talks with the Chinese are understood to have covered and third—largest understood to have covered and the current agreement with the current agre

### Soviet grain: loss estimates near the mark

MOSCOW, May 5.

ARLY WESTERN estimates hat the Soviet Union had lost a uarter of its winter grain crop trough drought and frost damce appear to have proved fairly accurate," according to festern agricultural experts. No official figures are available et, but recent visits by the sperts to important grain areas the Ukraine and Northern aucasus have led them to elieve the forecasts of winter ill were probably near the mark. have said for some nonths that last year's drought and a harsh winter were likely f 15 to 17 per cent. of the crop. Soviet farmers aim to harvest 05m. tonnes this year, after 40m.—or only two-thirds of the lanned total—last year.

llanned total—last year.

By contrast with the winter condition of spring grain in the Ukraine and Vorthern Caucasus was "good to excellent," the experts said.

# LME STUDYING

# Sapan wool Bolivia sounds out China on tin cartel plan

BY DAVID WHITE

sirable in the past, the spokes would not participate unless an added. currency changes and sharply in-creased costs of equipment. In the event of a breakdown in negotiations, it is thought that Indonesia and China—the latter not a party to the agreement— would be prepared to join a mini-cartel with Bolivia. With

which is a consumer as well as a

Bolivia claims that current Bolivia claims that current prices do not cover its costs which are heavier than those in the surface mining operations of Malaysia or Indonesia. It also claims that it has been unfairly hit by devaluation of the Malaysian dollar, the base currency of the international agreement.

Under the previous pact, the manager would have had to offer the entire buffer stock for sale until the price fell below that ceiling level, and some traders believe that this is still the case.

In the market yesterday, buffer stock sales were believed to have been a major factor in

Our Commodities staff writes

mini-cartel with Bolivia. With a joint production of around 168,000 tons a year, they would control just over a third of the world market.

Malaysia, the biggest producer, is thought unlikely at present to favour such a move, par U.S. which has recently joined speculative and trade demand.

# 'Keep out rabies' campaign

rables entering the country.

killed. The Government was determined to keep it out of Convictions Britain. "We shall strive to the utmost

reached the French coast

THE GOVERNMENT launched a exorably across the Continent to dangers of the disease the tele-\$50,000 campaign -yesterday to within 60 to 100 miles of the vision films being produced show enlist the support of people Channel, the Ministry estimates brief shots of a man dying from everywhere in Britain to stop that within 10 years it will have rables.

rables entering the country.

Television and radio public service messages have been prepared and thousands of posters in seven languages are being distributed in ports and aerodromes.

Dr. Gavin Strang, Parliamentary Secretary to the Ministry of Agriculture, said rables was a terrible disease. A disease that pets.

reached the French coast.

If a suspected animal is found to this country it could lead to posters in this country it could lead to posters in the second out, the Channel products in this country it could lead to posters in seven languages are entry of rables by the natural wildlife destroyed in certain movement of wildlife—particular defined areas. Import controls larly foxes—that has marked its progress across Europe. Thus the ports is being tightened even main threat of the disease enter further to prevent this, and Ministry vets are prepared to give talks to groups of people with the country in the country it could lead to posters in this country it If a suspected animal is found give talks to groups of people and children all over the country to warn of the dangers.

Last year there were more than high and constant level of aware white sugar sales totalling 48,250

# U.S. options | MARGINAL FARMLANDS trading backed

By David Bell

WASHINGTON, May & A SUB-COMMITTEE of the U.S. Commodities Futures Trading Commission has recommended approval of trading in commodity futures options, subject to rigorous standards and conditions. The committee's report will

he considered next week by the full commission, which is expected to make a number of alterations to the recommendations. However, the commission is thought to be broadly in favour of the main suggestions. These are that options futures trading be approved in those commodities that the law

allows to be traded in this way — U.S. law prohibits options trading in most American-grown commodities and the options trading would there
options trading would there
fore be restricted to foreign
produced commodities such as
cocoa, sugar and coffee.

The committee recommends that a clearing house should be that a clearing house should be set up to deal with the processing of the options; that there should be a requirement that the seller of an option meets certain net worth requirements, which would vary according to the value of the option contracts writtep; and that the terms of every sale would have to include a calculation of how much the calculation of how much the market would have to change before a profit could be realised. There would also have to be a full statement of all the risks involved:

Although there has been some criticism of options trading in commodities on the grounds that it has little economic usefulness, the committee says options trading would encourage trading in futures as a whole and would benefit the market in general

### **EEC** sets sugar sales limit

# Slowly sinking into hopeless poverty

BY NANCY DUNNE IN WASHINGTON

burned. While juntas rise and hills, the incidence and severity with short term problems. fall, governments war, and the of floods in the lowishus below Mr. Ecknown these challenge of reforest-wealth the agricultural resources Thailand, the Philippines, attorive to hope the challenge of reforest-wealth the agricultural resources Thailand, the Philippines, attorive after the challenge of reforest-wealth the agricultural resources Thailand, the Philippines, attorive after the challenge of reforest-wealth the agricultural resources thailand, the Philippines, attorive after the challenge of reforest-wealth the agricultural resources that the challenge of reforest-wealth the challenge of their populations.

mental Stress and World Food ages to shift to dried animal dung trees died—Chinese officials Prospects," by Erik P. Eckholm, for cooking fuel. This, in turn, claim nearly 7 per cent of the a senior researcher at the Wash deprives the soil of needed country had been replanted by ngton-based Worldwatch Insti- organic matter and nutrients. tute, an independent, non-profiture, an independent, non-profit making organisation founded in as the poor struggle to feed grow-ing problems.

Overgrazing, the extension of cultivation to

cultural lands in the under where severe flooding has developed countries: rapid de increased over the last 25 years. destruction of mountain eco- age from irrigated fields is systems; and vast areas of leading to water-logging and irrigated lands menaced by salinity. Mr. Eckholm estimates waterlogging and salinity. that each year 500,000 acres are

CLEARING SYSTEM

The London Metal Exchange is a readicate any rabies outmittee oncommodity prices
Change in LMS training elosely the question of establishing a clearing system, its chairman, Mr. P. G. Smith, told the House of Lords select commission of the House of Lords select commission authorised that each year 500,000 acres are that each year of the passing from cultivation due to achieve the volutions of the passing from cultivation due to achieve the volutions of the passing from cultivation due to achieve the volutions of the passing from cultivation due to achieve the volutions of the passing from cultivation due to achieve the volutions of the passing from cultivation due

Mr. Eckholm concludes that marginal lands and wood gather depend increasingly on North while a sudden cataclysmic global famine may not occur, if current tion of arid lands. The south patterns continue "chronic de ward spread of the Sahara Desert pression conditions" will exist is well known, but the threat also tion programmes in order to for the fourth of mankind that is exists along the Sahara's meet the high demand.

Whether the deterioration of African highlands—are being munity could be creating another their prospects will be a quiet subjected to unprecedented pres- Dustbowl." one is quite another question." sures of deforestation, farming In order to avoid catastrophe,

forestation; desert encroachment; Inadequate provision for drain-

vaterlogging and salinity. that each year 500,000 acres are
Wood remains the principal passing from cultivation due to

WHILE NERO fiddled, Rome gatherers clear more and more lands, preferring instead to deal

wealth, the agricultural resources Thailand, the Philippines, ation by massive replanting. A of Africa, Asia and Latin Indonesia, Malaysia, Nigeria, programme begun shortly after America are steadily shrinking Tanzania and many other country the revolution mobilised tens of heir populations.

The search for wood is growing trees during slack seasons. While This analysis is issued in a new increasingly difficult, forcing the effort was not an unqualified book, "Losing Ground: Environ-people faced with wood short- success—many of the young

### Australia

While the world is coming to depend increasingly on North

pression conditions "will exist is well known, but the threat also tion programmes in order to exists along the Sahara's meet the high demand.

Bead-end

"Marginal people on marginal lands will slowly sink into the slough of hopeless poverty," he slough of hopeless poverty," he says. "Some will continue to wrest from the earth what fruits they can: others will turn up in the dead-end urban slums of Africa, Asia and Latin America.

Ward spread of the Sahara Desert neglecting its own soil conservation programmes in order to the well known, but the threat also tion programmes in order to shift of mage the high demand.

In response to high wheat prices, strip crupping and fallowing have often been neglected in favour of continuous wheat cultivation," says Mr. Eckholm. "Together with low cant, in adjacent lowlands are in cattle prices, high grain prices have also encouraged a limited shift of rangeland into crops in three major mountain zones in to the U.S. Senate in early 1975, the developing world—the hima a committee of leading experts warned that "the farm com-Whether the deterioration of African highlands—are being munity could be creating another.

one is quite another question." sures of deforestation, farming

Mr. Eckholm worked with a and grazing.

Mr. Eckholm worked with a and grazing.

Mr. Eckholm feels political leaders must place highest because, he says, economists are flooding and the siltation of always willing to count up acres canals and reservoits are put into production but are worsened by the deforestation of reluctant to seek information on watersheds and the build-up of lost-croplands. Still, he pinpoints river silt loads. Mr. Eckholm feels political and enforcement. Land reform, control of grazing and herd sizes and improved farming techniques four trends threatening agricites the example of Pakistan, cultural lands in the under-where severe flooding has

# 30% increase in aluminium

### COMMODITY MARKET REPORTS AND PRICES

price then from the fresh dow	rallied to Continent uturn in t erb at £34	£350 t an nerin	on trade in d following as before a lo the after	tere z. ti endir
COPPER	a.m. Officei	+ or -	p.m. Unofficiái	E
Wirehars Jash i months iostlem'no kethodes	820.5-1 648.5-9		8545	4.! +.!
months lettlem'nt	8435	-5.5 -3.5 -3.5	819 21 845-8	+ .5

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three months £849.5. 6, 46.5. Cathodes:	. TIN	Official	<u> </u>	Unofficial	<u> </u>
fternoon: Wirebars: 0.5, 51, 52, 53, 54, three months £847, anths £854, 53, 54.5,	o months	3945-8 4050-5 3948	£ + 14 +12.5 + 15	3945-50 4065-70	#5 -45
sier in front of the cell meeting. Follow- overnight Penang- ove the "must sell" nal Tin Agreement.	Sment Strate E New York.	3945-8 4048-20 3948 1111-1	+ 10 + 13 + 13	406D-3 	-1.
nd, with forward ning £4.890 in the ing in ring dealings	Morning	Standard 1970, 50, 16 Grade: e 18. 15. 1 ee month Three m 60. Higherb: Stan	l: Cal 20, 35, arty 1 Kerb: 5 <i>ELB</i> ouths b Gra	sh E2,545, 35, 46, 4 Mgy E2,93 Standard: 50. After 54,055, 64 de: 6arly	thre 5, 50 6, 36 Cas 1, 60 Mar

at 277; 3339 (48435c).

June 48, 50-48, 75 48, 25-48, 75 Com.

July 47, 56-48, 75 47, 25-48, 75 Com.

July 47, 56-48, 75 48, 25-48, 75 Com.

July 47, 56-48, 75 48, 25-48, 75 47, 25-48, 75 48, 25-48, 25 48, LME\_Tergover 168 (222) lots of 10,090

PRELICIAL S

DRY CARGO—There was no expansion in chartering, with a hollday in Japan again combining with shipowners' resistance to current lowels to restrict activity, Grain shippers, however, covered caracters from U.S. Gulf to Japan at \$9.50 (Lo. for May and from U.S. Gulf to Capablance at \$12.50 (Lo. for May, also from New Orleans to Lisbon at \$12.10, for spot loading. Other grain bookings included U.S. Gulf to Netherlands at \$

COFFEE £ per toune 

SILVER

Silver was fixed 3p an otince lower of 199 cents a kilo (buyer, May).

Silver was fixed 3p an otince lower of 199 cents a kilo (buyer, May).

The spot delivery in the London builtent out day, closing quietly steady. Lewis and post delivery in the London builtent out day, closing quietly steady. Lewis and post spot 455.9c. down 2.5c; three-month 461.4c. down 3.5c; three-month 461.4c. down 3.5c; three-month 461.4c. down 3.5c. The metal spend at 235-235p (433-435c) and closed at 2371-3351p (433-435c).

SILVER British Stranding Strandin

Saler: 125 (214) lots of 15 tonnes. Physical closing prices (burgers) ware: Spot (4.55) nam. (450 nam.) June 48.19 (45.59): (44.759): July 48.759 (48.59).

S. THE RALTIC—Around 16,000 long tons
of optional marks traded to U.K., with
bosiness including May transhipment to
South Coast and June to Balfast and the
South Coast and June to Balfast and the
Diffuse for June to the East Coast, wille
EEC May 16,000 Ray—4.48 (4.19).

SEC harler traded for May skipment to
the South Coast and to S. treland.
Whent—U.S. Dark Marthern Spring No. 3.
May 162.35, June 181, July 1101.31, Aug.
May 162.35, Aug.
May 162.35, June 181, July 1101.31, Aug.
May 162.35, Aug.
May 162.35, Aug.
May 162.35, June 181, July 162.35, Aug.
May 162.35, Au

MARKET REPORTS AND PRICES

specification continued to the continued of the

SOYABEAN MEAL Market opened easier on upward move-ment of striling. During the afternoon strong trade support combed with a firmer Chicago market pushed prices higher, coding well up on the day, reports SNW Commodities.

SUGAR

Sales: 171 (722) lots of 500 tommes.

Rome Beauty-Starting Delicious 0.07;.

Enelisk produce: Apples—Per pound
Bramley's 0.11-0.13, Laxion 0.06-0.6;.
Spartan 0.08-0.01.
Whites 3.00-8-16, Edwards 8.00-8-10.
Carrets—Per 28-10 0.50-1.20. Rhubarb—
Per pound outdoor 0.44. Castiffowers—
Per 12, Lincs 1.18, Kent 1.30-1.50. Mussirooms—Per pound 0.25-0.30. Swedes—Per 28-10 Devon 1.40-1.22. Cacumbers—Per box 10:18 1.10-1.50. Pre-pnck 12x14g 1.50-1.60. Temptoes—Per box 10:18 1.30-3.00

Latince—Per 12, round 0.30.

LONDON Market slightly easier over day on initially better selling and late origin reports which were irregular an less than firm, reports Bache. (Pence per kilo)									
Australian Gressy Wool	glose X seterd ye	4 or	Business Done						
May	217.0-18.0 227.0-28.0 258.0-40.0 259.0-45.0	-4.5 4.0 1.8 0.5	220.0-17.5 ±29.0-25.0 259.0-37.0						

LONDON DAILY PRICE (raw sugar)

EIS (EIST) a los c.i.f. for May-June
shipment. White sugar daily price was
fixed at 1188 (EIST).

Values opened only slightly easier, but
oc. 299.6; July 279-279.8; 2512 - 279.6;

persistent pressure in the prompt position
pushed prices lower. A much steadler
tone gravilled after lunch, prices all but
reaching Mondar's highs before again
running into strong selling. By the close,
values had eased from the highs,
G. Cearnikow reports.

Sales: 32 (71) lots of 1,500 kilos.

Sydnmey Greasy (in order, buyer.
289.6; July 279-279.8, 2512 - 279.6;
299.6; July 279-279.8, 2512 - 279.6;
299.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
312-279.8, 2512 - 279.6;
299.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
312-279.8, 2512 - 279.6;
299.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
312-279.8, 2512 - 279.6;
299.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
312-279.8, 2512 - 279.6;
329.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
312-279.8, 2512 - 279.6;
329.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
312-279.8, 2512 - 279.6;
329.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
312-279.8, 2512 - 279.6;
329.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
329.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
329.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
329.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
329.7, 300 - 297.6; May 312-5-313.9, 313.6 - 312.5;
329.7, 329.7, 329.7, 329.7, 329.7, 329.7, 329.7, 329.7, 329.7, 329.7, 329.7,

LONDON — Steady. Bangladeah White "C" grade May-June, June-July £18.00: "D" grade May-June, June-July £287.00. A long ton. CALCUTTA — Steady. Indian spot \*\* Sales: 3.233 (3.783) lots of 50 tounes.

Tate and Lyle ex-refusery price for granulated basis white sugar was £214.20 (3.800 to 10.80 t

Olia Coconut Malayan... 

WOOL FUTURES  ONDON—Market slightly easier over on initially better selling and later in reports which were irregular and is than firm, reports Bache.  (Pence per kilo)  straign (Vesterd'vel-log)  Business	Coffee shipments, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
y	Bubber kilo	
ober	"Nominal † Seller, † Unquoted. † Un- official close. ‡ Indicative price. a Seller's quotation. b U.R. and Commonwealth refined. c Usanda Robusta standard grade indicative prices f.o.b. Mombasa U.S. ceuts a pound. d Bangladesh white "C." † JanMarch. r Sept. a Metric tons.	

FINANCIAL TIMES May 6 | May 4 | Month age Year ago 210.57 | 209.56 | 198.97 | 159.92 REUTER'S May 5 | May 4 | Month ago Year ago 1419.6 1419.7 1230.2 1063.9

> DOW JONES May May Month Year 6 4 ago ago

# U.S. Markets

# Gains in copper,

NEW YORK, May 5.

SILVER FIRMED near the close to finish slightly higher on local short covering and speculative buying. Copper closed higher on Commission House Buying. Coffee finished near and at limit bid on trade buying, with local short covering. Grains closed united on light Commission and local trading Bache reports.

Cocca—Chana spot E21 nom. 1931. May 53.70 (85.00), July 82.10 (81.15), Sept. 77.23, Dec. 71.49, March 85.70, May 68.91, July 63.13. Sept. 87.60, Dec. 11.49, March 85.70, May 96.91, July 63.13. Sept. 124.45), Sept. 124.40, Dec. 122.50, Narch 120.40 bid May 119.00-121.50, Sales 877.

Copper—May 68.80 (67.70), June 69 10 (88.10), July 58.50, Sept. 70.49, Dec. 71.50, Jan. 71.80, March 72.30, May 71.50. Sales 7.200.

Cottoo Ne. 2—May 64.45 (65.50), July 58.40, May (66.65), July 58.40, May (66.6 7.200. Cetton No. 2—May 64.45 (63.501, July 75.40-85 70 (64.05), Oct. 65.60-65.75 Dec. 64.10-64.25, March 64.68, May 64.80-64.80, July 64.75-65.00, Oct. 84.50-64.75. Sales 9.60-64—May 127.90 (127.801, June 128.30 (128.20), July 129.80, August 127.40 Oct. 130.00, Dec. 131.50 Feb. 133.19, April 134.40, June 135.70, August 137.00, Sales 1470. 134.46, June 135.70, August 137.00, Sales 1,430.

Greasewool—Spot 177.5 nom. (same).

May 171.1-482.5 (172.31, July 171.1-179.5 (172.51, Oct. 172.2-179.0 Dec. 171.3 bid, May unquoted.

Hard—Chicaso loose 15.97 nom. (15.621. NY prime steam 18.00 asked (17.15 asked).

174-475 (1744). Sept. 2691. Dec. 2644-2641 March 272, May 279.

181arch 272, May 279.

1816-30 (156.50), Jan. 162.10-162.29, April 165.00-165.10, July 168.00-168.10, Oct. 170.90-171.10. Sales 387.

1851ver—Spot 445.70 (428.90). May 437.00 (432.40), June 438.30 (434.00), July 437.00, July 472.70, Sept. 476.50. Sales 13.400.

250, March 461.40, May 467.00, May 467.00, July 472.70, Sept. 476.50. Sales 13.400.

250, March 461.40, May 467.00, May 467.00, July 472.70, Sept. 476.50. Sales 13.400.

250, March 461.40, May 155.50. Sales 13.400.

250, May 531.

E44, May 531.

Boyraboar Meal—May 135.50-136.80 (136.80), July 141.60-140.80 (129.80), August 142.80, Sept. 142.90-143.90, Oct. 143.50, Dec. 145.50-136.40, Jan. 146.30-147.90, March 149.50-159.80, May 159.20-150.50.

July 16.17-16.16 (16.13), August 18.29 Sept. 16.57-16.28, Oct. 16.47-16.49, Dec. 16.73-16.60, May 18.90-18.92.

Bugar Me. 11.—Spot 14.45 (14.30). July 14.46-14.42 (14.45), Sept. 14.45-14.45 (14.46). July 14.46-14.40, Jan. 16.53 norm. March 14.23-14.25, May 14.20-14.25, July 16.73-16.60, May 18.90-18.95, May 14.20-14.25, July 16.73-16.60, May 18.90-18.95, May 14.20-14.25, July 16.73-16.60, May 18.90-18.95, May 14.20-14.25, July 16.73-16.95, May 14.20-14.55, July 27.337 (1381), Sept. 3091-3391, Dec. 3572, March 3694.

Winniffed, May 5. Hreye—May 242 (243 ind.), July 16.73 hid, July 244-2524 (243 ind.), July 245-254 ind.), July 16.74 hid (151 asked.) Oct. 146, Dec. 146 asked. Figarley—May 218; (2194 hid.), July 214-16.16 hid., July 214-16.16 hid.), July 214-16.16 hid., July 214-16.16 hid.), July 215-16.16 (222-222), Oct. 2177 hid., Dec. 2174 hid.), July 215-16.16 (252-222), Oct. 2177 hid., Dec. 2174 hid.), July 215-16.16 (252-222), Oct. 2177 hid., Dec. 2174 hid.), July 215-16.16 (252-222), Oct. 2177 hid., Dec. 2174 hid.), July 215-16.16 (252-222), Oct. 2177 hid., Dec. 2174 hid.), July 215-16.16 (252-222), Oct. 2177 hid., Dec. 2174 hid.), July 215-16.16 (252-222), Oct. 2177 hid., Dec. 2174 hid.)

Jones 6 4 ago ago

Jones 331.773331.12 512.50 278.35

Putures 319.95318.60 505.12 257.81

(Average 1924-25-28=190)

MOODY'S

Meody's 19 May Mooth Year

Meody's 5 May Mooth Year

Moody's 6 4 ago ago

Spie-Comm'ty 813.1813.1 790.5 727.8

(Decomber 31, 1931=190)

COTTOM—Liverseal. Spot and shipment rales amounted to 120 tonnes, bringing the total for the week's of art to 2,060 tonnes. Reduced activity resulted in only million transactions. A few forward orders were placed in Middle Rastern and South Amorican growths, F. W. Tattersall reports,

Write, phone or telex for our brochure: Hodsen Lynch Ltd, International Trade Finance, 57 South Street, Dorking, Surrey KH4 2EZ, England Telephone: Dorking (0306) 87588, London (01) 727-0542, Telex: 22861.

-: :

# Equities move cautiously following agreed pay deal Share index ends 0.2 off at 420.6—British Funds advance

Account Dealing Dates

Despite a great deal of uncertainty about the impact of the TUC wages deal with the Government, stock markets ended the day on a steady to firm note.

Gilledged ended with pains the but chewed some a smarter with the chewed some a smarter with the chewed some a smarter with the chewed some a market with the chewed some a market with the chewed some a market.

Government Securities index with day's SE conversion factor was a rise of 0.37 to 62.47. Initial un- 0.6304 (0.6287). was reflected in the FT 30-share up at 10 a.m. on scattered buying.

The sharply higher profits and was showing a net loss of 1.9 at the indicated jump in dividend 1 p.m.: a recovery later left the accompanying "rights" offer profits and the indicated jump in dividend 1 p.m.: a recovery later left the accompanying "rights" offer profits and the indicated jump in dividend 1 p.m.: a recovery later left the accompanying "rights" offer profits and the indicated growth to CF.

### Long Gilts respond

**EQUITY GROUPS** 

**GROUPS & SUB-SECTIONS** 

of stocks per section.

Building Materials (30)

Contracting, Construction (23) 228.62 -0.9

Engineering (Heavy) (13) ...;191.54 -0.2

Engineering (General) (63) ... 149.08 +0.2

Machine and Other Tools (9) 60.32 -0.2

Lt. Electronics, Radio TV (15) 165.86 +0.1

12 Motors and Distributors (25) 84.62 +0.6

1 CAPITAL GOODS (179)

Electricals (16)

Miscellaneous (25)

CONSUMER GOODS

Household Goods (13)

(NON-DURABLE) (168)

Toys and Games (6) ...

OTHER GROUPS (96)

27 Shipping (12) ... ...

28 Miscellaneous (49)

52 FINANCIAL GROUP (100)

33 Banks (6) ... ...

59 ! Merchant Banks (17) ...

40 Property (31) ... --

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

47. Mining Finance (11) ...

Overseas Traders (13)

Consols 21% yield ...

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

5 Coml. and Indl. Prefs. (20) ... 66.37

4 Investment Trust Prefs. (15)

FIXED INTEREST

Section or Group Overegas Traders Engineering (Heavy) Engineering (General Wines and Spirits

41 Miscellaneous (6)

Discount Houses (10) ...

Insurance (Life) (9) ...

29 INDUSTRIAL GROUP (496)

500 SHARE INDEX

25 Chemicals (25)

50 OILS (4)

(DURABLE) (53)

15 CONSUMER GOODS

but this faired to deter buyers and 473p.

"First Declara- Last Account Dealings Tool Dealings Day Apr. 20 May 11 May 25 May 14 May 25 May 17 May 27 May 28 Jun. 9

"New time " dealings may take place to early stages, being ment with a rise of 5 to 95p.

"New time " dealings may take place to early stages, being ment with a rise of 5 to 95p.

"The provided a shade better to the proposed "rights" issue best. Shorter maturities tended to lag in the early stages, being ment with a rise of 5 to 95p.

Burton "A" improvided PENCE.

Gilt-edged ended with gains thin but showed some improve-ranging to it in the longs on yield considerations while the shorts with the rate a shade lower on were up to it better; this left the the day at 124i per cent. Yester-

was showing a net loss of 1.9 at 1 p.m.; a recovery later left the companying "rights" offer profinal index a mere 0.2 down on balance at 420.6.

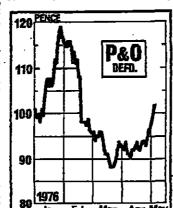
News that the full conditional tax reliefs set out in the April Budget will be given, which came after the House closed, failed to create any late interest after what had been probably the quietest day so far this week. Official markings of 5.475 compared with 6.485 on Tuesday and 5.734 on Monday.

A steady stream of company trading statements continued to provide most of the day's features, but the general trend was to higher levels. Rises led falls by 5.—3 in FT-quoted Industrials, while the FT-Actuaries All-Share midex hardened 0.5 per cent. to 171.25.

The method of the day's features, but the general trend was to higher levels. Rises led falls by 5.—3 in FT-quoted Industrials, while the FT-Actuaries All-Share midex hardened 0.5 per cent. to 171.25.

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The method of the moved up sharply by 30 to a peak for the year of th



April !

14.21 5.55 10.61 10.51 158.66 160.01 158.04 157.37 114.48 160.06 145.66 206.37 50.71 12.18 6.22 12.44 12.44 145.57 148.64 144.05 144.05 100.28 150.18.158.49 233.84 44.27

4.75 9.65 9.65 224.60 225.92 225.56 224.62 217.65 260.20 222.62 389.33 1.50 1.50 1.50 1.50 1.80/33 4.44 10.06 9.78 278.13 284.14 279.95 276.82 194.90 287.30 250.60 550.04

14.32 5.87 10.39 10.39 148.73 149.29 147.35 147.11 102.99 149.29 125.48 158.59 45.14

13.40 6.63 13.20 13.16 60.42 60.52 59.29 59.01 44.72 60.52 51.19 136.70 19.96

14.79 4.66 10.06 10.03 138.77 139.95 137.97 137.27 80.35 141.46 121.87 227.78 38.39

12.75 3.45 11.52 11.50 155.59 157.07 154.68 155.72 88.12 160.35 139.18 257.41 42.85

18.72 6.21 7.96 7.94 182.55 181.92 179.74 179.40 131.12 187.22 165.58 263.22 65.92

13.58 5.66 11.09 11.01 157.12 158.64 155.13 154.00 129.73 162.24 148.09 226.08 61.41

16.66 6.07 9.08 9.04 84.08 85.16 84.02 83.56 45.48 85.16 70.05 170.59 (5/1) (13/1/69)

11.88 5.84 12.90 12.90 175.60 176.05 174.53 174.32 131.34 184.34 165.47; 260.28

240.76 +0.5 18.11 5.89 8.42 8.42 240.00 241.89 227.93 226.66 179.35 241.89 21.56 339.16 94.34 77.89 +0.1 17.51 5.90 7.96 7.96 7.84 76.49 75.51 75.63 40.83 77.89 59.13 135.72 20.92 (6.5) (22.1. (16.1/10) (6.1/10)

228.41 -0.3 11.34 4.21 12.88 12.57 228.04 251.38 228.24 226.96 155.28 231.58 199.45 251.58 71.20

97.89 +0.2 | 15.02 6.32 11.70 | 11.70 | 97.68 | 98.30 | 98.59 | 90.48 | 99.82 | 85.09 | 246.06 | 45.34

401.11 +1.0 17.92 6.39 7.14 6.85 397.26 388.68 392.23 384.53 353.40 432.64 355.52 617.00 90.80

. (30)13 (1915) 6:12/723 (229)161.61 | 171.61 | -0.5 | 15.65 | 6.25 | 10.80 | 10.79 | 171.05 | 172.09 | 171.80 | 170.51 | 155.55 | 172.98 | 156.79 | 259.85 | 60.39 | (2144 ) (214 ) (2672 ) (2672 ) (2672 )

| 164.84 | +0.6 | 13.56; 5.41 | 10.96 | 10.88 | 163.87 | 165.38 | 162.85 | 161.81 | 125.38 | 165.58 | 152.00 | 220.17 | 39.01 | (3.51 | 1.21) | (1.676) (13/127)

380.75 +0.2 11.25 4.31 10.28 9.51 380.17 577.97 380.78 579.25 242.12 380.78 351.34 431.66 87.23 (30/4) (16/2) (29/5/69) (29/5/62)

... 158.74 -0.2 5.22 3.08 55.24 56.09 162.44 163.44 161.96 160.80 216.83 194.57 156.65 357.40 56.01 ... 169.74 -0.2 16.85 194.57 156.65 357.40 56.01 ... 80.93 -0.2 16.15 6.94 9.59 9.69 80.80 81.67 81.14 81.15 67.02 91.98 78.10 303.15 53.29 (3/2) 1 (2/4) (12/5/17) (17/12/74

11.66 5.29 13.33 13.31 127.58 129.62 127.71 126.67 120.36 136.24 121.60 304.39 52.63

12.44 6.34 10.62 9.93 171.92 174.16 168.91 168.48 123.94 183.19 163.16 253.72 62.65

8.00 8.00 110.50 111.21 109.54 109.07 93.75 112.50 104.18 135.69

10.84 10.84 181.75 183.00 180.84 179.75 135.29 183.00 187.51; 227.95 63.49

157.64 158.75 156.14 156.04 154.21 155.46 132.75 241.41 55.88 150/10 (1245) (114/72) 413/12/74 165.94 166.21 161.84 165.04 148.47 192.16 152.95 288.52 62.44 (28/1) (193) (29/7/72) (13/12/74 162.84 162.43 160.86 160.73 134.21 186.52 152.20 293.15 381.40

(15/1) (1:4) (2/1/2) (10:12/14 113.17 114.04 114.90 115.69 108.09 132.10 104.50 453.72 58.83

170.48 171.66 169.39 168.56 135.59 172.64 160.52 228.18 61.92 (15/72), (13/12/14

118.43 120.36 117.99 117.42 105.85 129.46 116.73 194.48

81.27 81.56 81.52 81.76 85.53 95.83 77.94 278.57

4.30 35.88; 33.85 167.67 158.51 165.74 165.34 161.29 184.55 155.54 245.79 71.63 (30/1) (2/4) (35/47/2) ((33/12/4

11.43 | 6.49 | 15.18 | 13.00 | 517.65 | 516.82 | 508.33 | 508.73 | 491.10 | 521.15.404.67 | 555.37 | 84.68 | 15/5 | (14/1) | (25/7/76) | (25/8/85) | 30.55 | 8.65 | 4.47 | 4.52 | 140.44 | 140.20 | 139.46 | 88.58 | 140.44 | 117.89 | 140.44 | 69.72

40.50 7.04 2.47 2.47 248.60 250.51 250.01 242.62 457.30 501.47 178.95, 567.78 94.08

8.93 4.30 12.55 12.46 115.13 114.89 115.19 114.72 125.80 119.77 86.16 175.90 66.51 (7/1) (0/4) 13.77(3) (29.482) (6.51 175.90 66.51 (7/1) (6.36) (29.482) (6.37 19.77 86.16 175.90 66.51 (7/1) (6.36) (29.482) (6.37 19.482) (6.37

13.92 14.01

48.05 | 47.56

85.13 64.93

\*50.04 \*49.38 49.38

Ease Valu 128.96 114.13 115.13 96.67

49.48

48.61

49.38

47.26

64.62 | 52.85

45.50

45.52 51.46 46.68 115.45 37.01

42.12 51.25 46.50 119.65 61.175 42.12 51.25 46.50 114.41 34.45 (18%) 62.17 (179.65) (612.74) 52.85 71.97 62.76 114.95 47.67 (22) (24) 7.19.65 (61.75)

member of the Exchange Telegraph Greep) on an IEM 379 computer.

A list of the constituents of the PT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Stracker House, Camoon Street, London, ECCP 48Y, price 13p. By post 28p. \*\*Corrected.\*\*

49.85

48.27

65.20

48.19

65.40 65.65

13.90 6.65 10.79 10.79 160.87 161.43 157.87 156.31 140.11 179.43 150.1

6.18 | 8.27 | 8.27 | 191.16 | 193.18 | 191.56 | 190.12 | 137.35 | 193.18 | 163.80 | 202.57 | 94.43

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Astnaries and the Faculty of Astnaries

15 Wines and Spirits (7) ... 190.67 + 0.3 9.87 5.51 15.38 190.07 190.05 185.24 184.09 145.87 190.67 173.82 257.40 78.81 16 Entertainment, Catering (14) 188.46 + 0.4 12.75 7.00 12.07 11.97 187.69 190.68 189.96 186.81 137.32 211.26 182.25 182.99 54.87 190.67 173.82 11.26 182.25 182.25 182.99 54.87 190.68 189.96 186.81 137.32 211.26 182.25 182.99 54.87 190.68 189.96 186.81 137.32 211.26 182.25 182.25 182.99 54.87 190.68 189.96 186.81 137.32 211.26 182.25 182.25 182.99 54.87 190.68 189.96 186.81 137.32 211.26 182.25 182.25 182.99 54.87 190.68 182.25 182

Wednesday, May 5, 1976

14.67

16,92

145.74 +0.1

278.97 +0.3

140.99 + 0.7

158.76 + 1.0

... 168.42 |+0.4 | 3.05 |

116.89 + 1.5 107.69

251.93 +0.5 Wed., May 5

Index Yield

14.29

14.39

50.37

48.48

65.87

Section or Group

Miscellanceus Fina Food Manufacturio Food Retailing Insurance Brokers Mining Finance All Other

50.17

60-52

48.48

Base Value 160.00 151.84 153.84 144.75 135.72 162.74 128.20

162.06 ±0.7

Day's But. Gross Est. But. P.E Change Yield & Tield & Ratio (Max. Action Corp. Tax 522 Tax 522

Highs and Lows Index

The projected further fall in after 295p. while Midland were U.K. rate of inflation following finally 2 easier at 288p. after U.K. rate of inflation following finally 2 easier at 288p. after implementation of the Govern-285p. The proposed £11.6m. After initially improving to 407p. ICI reacted to 402p before ment. TUC wage pact brought "rights" offer with the good closing unchanged on the day at the yields currently offered by down at 325p. Still helped by the long-dated British Funds. Quotations for results of a planned change in domicile, Australia and New previous day's gain of 5 which continued, did little for Tom the good results, "rights" offer and dividend forecast.

\*\*After initially improving to rax, 23p, and Newman Tubes, 55p, late business, held this level following the higher profits. Johnson news items. The announcement confirming recent rumours of a ries, 180p, rose about 8 apiece, the vields currently offered by down at 325p. Still helped by the long-dated British Funds. Quotations were raised in initial resident of the good results, "rights" offer with the good results, "rights" offer with the good results, "rights" offer were all the turn harder after lowing the higher profits. Johnson news items. The announcement confirming recent rumours of a ries, 180p, rose about 8 apiece, the vields currently offered by down at 325p. Still helped by the Brent improved 5 to 87p. Laporte, but on 4 to 20p. Items were raised in initial resident following finally improving to rax, 23p, and Newman Tubes, 55p, late business, field this level following finally improving to rax, 23p, and Newman Tubes, 55p, late business, field this level following finally improving to rax, 23p, and Newman Tubes, 55p, late business, field this level following finally improving to rax, 23p, and Newman Tubes, 55p, late business, field this level following finally improving to rax, 23p, and Newman Tubes, 55p, late business, field this level following finally improving to rax, 23p, and Newman Tubes, 55p, late business, field this level f

Awaiting to-day's preliminary figures, Dimlop closed a penny cheaper at 95p, after 97p. Flight Refuelling gave up 2 at 34p, while contrasting movements in Commercial Vehicles were provided by Plaxton's (Scarborough), 3½ off at 85p on the first-half profits set-back, and Peak Investments, 12 oack, and reas investments, in harder at 152p on the interim dividend which accompanied higher first-half profits. In Garages, Lex Service hardened a penny to 34p, after 341p, following Press comment Lyon and Lyon were also noteworthy for an improvement of 3 to 27p in a thin

ponse to news of the agreement. Zealand moved up 10 more to but this failed to deter buyers and after some minor fluctuation at the higher levels high-coupon issues closed a shade better the higher levels high-coupon issues closed a shade better the higher levels high-coupon for choice. Boddingtons responded "A" is better at 25½p and Bry and Benjamin Priest in otherwise neglected Paper/ were a like amount higher at Printings. Among Advertising to choice. Boddingtons responded "A" is better at 25½p and HTV 2 harder at 63p.

Breweries closed a shade better "A" is better at 25½p and Bry and Benjamin Priest in otherwise neglected Paper/ were a like amount higher at Printings. Among Advertising harder at 63p. harder at 63p.

Burton erratic

Burton erratic

Burton "A" improved in active full report, before reacting to found support following Press revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. The printings and Scottish and the preliminary state. The state of the slowdown in capital investing to 35p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p. Butterfield Harvey revived ment, DRG picked up 2 to 126p.

trading to 59p on the better-thanexpected interim figures before reacting to close a penny cheaper rising 10 to 130p on the betteron balance at 56p. F. W. Woolworth were 1½ firmer at 67p, while Marks and Spencer finished 2 220p, while Linfood, 203p, and 10 to 198p following Press comment on the preliminary statement, while Newsagencies had W. H. Smith "A" 4 better at 372p and J. Menzies 5 higher at 143p. Readicut International were active grand 2 better at 312p.

Electrical leaders fluctuated in thin trading before ending little been approved.

L. Sainsbury featured Foods, produced from the better at 34p. In the better at 34p. Menter at 67p, while Linfood, 203p, and speculative buying, rose a further apicce. Brooke Bond hardened 1½ the agreement to sell its lease—hold interest in 99, Bishopsgate way. Tesco and Lennons both clossing 15 over the past two days on speculative buying, rose a further apicce. Brooke Bond hardened 1½ the agreement to sell its lease—hold interest in 99, Bishopsgate way. Tesco and Lennons both clossing 16 to Hongkong and Shanghal Bankward 2 better at 31p.

Electrical leaders fluctuated in thin trading before ending little been approved.

After initial activity, the miscel
After initial activity, the miscel-

inin trading before ending little changed on the day. GEC were finally a penny up at 185p, while and 32p. There was no decided ternational 4 bigher at 275p, and and 32p. There was no decided ternational 4 bigher at 275p, and and 32p. There was no decided ternational 4 bigher at 275p, and and 32p. There was no decided ternational 4 bigher at 275p, and and 32p. There was no decided ternational 4 bigher at 275p, and and 32p. There was no decided ternational 4 bigher at 275p, and and 32p. There was no decided ternational 4 bigher at 275p, and the strend in secondary issues, where Ward and Goldstone provided a 16p. After 40p. and and 32p. There was no decided ternational 4 bigher at 275p, and the strend in secondary issues, where Ward and Goldstone provided a 16p. after 40p. and and 32p. There was no decided ternational 4 bigher at 275p, and the strend in secondary issues, where Ward and Goldstone provided a 15p. after 40p. and and 32p. There was no decided ternational 4 bigher at 275p, and the strend in secondary issues, where Ward and Goldstone provided a 15p. after 40p. and 10p. and 10p. after 40p. and 10p. and 10p. after 40p. and 10p. after 40p. and 10p. after 40p. and meir full reports.

The sale of part of its Newport in the sale of part of its Newport

the fact that the full report is where changed.

due, probably next week Leading issues retrieved early losses, British Petroleum settling at 665p, up 2, after extremes of 668p and 660p, and Shell closing unattered at 438p, after 436p. Tricentrol prices movements again partially recovered to 66p before reflecting the fluctuation reverting to the overnight level of 64p. Elsewhere, Steaua Romana than turbover. They spurged 7 to 27p following the former evings to the premium of 64p.

Movements of note were few the further decline in the bullion monthly quotations and  $\Re$  and far between in Trusts and price which closed 50 cents down calculations will be publications. S. Pearson hardened 3 at \$127.50 per ounce. In a section within the Final to 141p, while Argo Inv. 165p, and Rumours of an impending state. Times once a month. It is an

FINANCIAL TIMES STOCK INDICES 62.47 62.10 62.12 62.16 62.14 61.84 61.90 61.65 61.70 61.78 61.67 60.94 Fired Interest 420.6 420.8 419.2 418.1 412.2 410.2 188.9 187.5 189.7 197.9 184.5 186.0 5.02 5.03 5.04 5.02 5.10 5.15 Ord, Div. Yield %. 14.74 14.75 14.77 14.80 14.99 15.07 Earnings YTd % (full)(e 9.97 9,95 9.93 9.81 Pr E Batho (2004) (4) (6) ... 8,485 8,754 6,208 5,362 5,540 Dealings marked... 5,471 65.28 76.86 70.13 62.50 51.97 विवर्णामु स्थानकारक क्रिक ... Equity bergains total... 14,950 16,259 15,614 14,194 13,734 19

Latest Index 01-204 9025.

(a) Based on 37 per cent corporation by. (b) NE=9.90. Bases 100 Govs. Secs. 15/10/28. Fixed int. 1638. Ind. Ord. 1/7/26. les 12/9/35. SE Activity July-Dec. 1942.

					•		= 1
н	IGHS	AND	LOWS		S.E. A	CTIV	ļ
	1	776	Stace Co	empileation	1	¥	Ī
_	High	Low	High	Low		May	ľ
Govt. Secs	65,21 (30/1/78)	60.19 (2/1/76)	-127.4 (9/1/50)	49.10 (41/7b)	Daily— Gilt-Rigari Industrials—	157.8 194.6	
Fired int	64.45 (2/2/76;	59.73 (2/1/76)	150.4 28:11,47	50.55 (3/1/75)	Speculativa . Totals	54.5 124.5	
Ind. Ord	420,8 (4/6/76)	381.6 (5/1,76)	093.6 (9)0/(2)	49.4 (26/6/4)	5-day Avrge Gut-Edged Industrials	150.2 198.4	į
Gold Mines.	246,9 (2/1/76;	140.1 (5/4/76)	448.6 226.75	48.5 2010/711	Speculative. Tutals	59.1 198.7	į

Burmah claimed a good deal of attention in Oils and rose to 41p before easing to close a net 2 to the proposed capital reorganisaharder at 40p; speculative interest has apparently been whetted by the fact that the full report is due, probably next week. Leading

South African Gold shares put on a mixed performance with prices movements again mainly reflecting the fluctuations in the investment dollar premium rather of 64p. Elsewhere, Steams Romans than turnover. They opened spurted 7 to 27p following the firmer owing to the premium and chairman's remarks about the modest Cape interest, but subsecompany's Romanian debt claims, quently drifted back to around Siebens (U.K.) reacted 10 to 75p, their overnight levels following

A small investment demand chester Liners rallied 5 further to tinued to attract buyers with carried Dally Mail "A," 198p., and 275p.

Randfontein \$\frac{1}{2}\$ to the good at raised on this market by gov United Newspapers, 274p, up 4 Textiles were colourless for the £17\frac{1}{2}\$, after reaching a year's high ments and public sector instance, while Pearson Longman most part with Courtaulds a shade of £18 at one point. Free State tions, companies and in improved 3 to 123p. Despite news firmer at 157p, but Carpets Inter-Saaiplaais were also a feature, national organisations.

## FT TO PUBLISH

local ownership requ Peko-Wallsend advanced year's high of 600p.

AIBD PRICES NEGOTIATIONS are cur taking place between The liciation of International I Dealers and the Financial wbereby in a section within the Finzi Jardine Securities, 142p, put on 5 ment from the International pated that the first publication of respectively.

Shippings had little to commend them. P. & O. Deferred were finally 2½ better at 102p, after Mines index was 0.7 higher at 104p, following better-than-expected preliminary figures. Manchester Liners rallied 5 further to 275p.

Textiles were colourless for the first publication of the first publication. The first publication of the first publication of the first publication of the first publication of the first publication. The first publication of the first publication of the first publication of the first publication. The first publication of the first publication of the first publication of the first publication. The first publication of the first

### **ACTIVE STOCKS**

-		No.		•		- 1
Des	-enimo	of	Closing	Change	1976	1976
Stock	tion 1	marks	price (p)	on day	high	. low
ICI	£1	16	404	_	411	334 ]
Burmah Oil	Ð	12	40	+ 2	53	31
Glaxo	50p	12	407	8	422	357
Shell Transport	25p	12	438	_	444	378
Grand Met	50p	11	71	_	88	67 <u>}</u>
Bow'g (C.T.) 'New'	Nil/pd	. 10	15*	<b>+ 1</b>	17*	8 <u>e</u>
BP	£1	10	665	+ 2	668	575
Heath (C. E.)	20p	10	402	+30	402	272
Selectn. Tst. 'New'	Nil/pd.	. 10	91*	+ 3	91*	87*
Barclays Bank	<b>घ</b> _	9.	<b>30</b> 0 -	_	350	272
Distillers	50p	9	157	- 1	158	142
Dunion	50p	9	89	- 1	98	69
Laporte	50p	9	108	- 3	111	70
Aust & NZ Bkg.		8	473	+10	480	380
Beecham	25p	Š	368	+ 2	372	339
The above list	of active	stock	s is based	on the nu	imber of l	bargains
recorded yesterda	y in the	Office	ial list ar	ul under	Rule 163	(1) (e).

**Option Report—3-month Call rates** 

Last Last For Cavennam warrants, Charterhall Finance, ings ings tion ment Ments, Charternall Finance, ings ings tion ment Evans of Leeds, Tricentrol, Davy May 11 May 24 Aug. 5 Aug. 17 International and Airfix Non May 25 Jun. 8 Aug. 19 Sep. 1 Voting. No "puts" were re"Calls" were dealt in Weir ported, while "doubles" were

rmin ไลทร	enc	e Scott, Nati ank, Silvermi	onai	arranged in , mah Oil and	Du i M	niop, MEPC, Bur- . and G.
Ladustrials		(inardian	٤U	aptilers		1708H
		16.K.N	22			Gitramer 50
P. Cement	15	Hawker Sidd	35	Chorn "A"	20	
soc Leisure	3	House of France	8	Tube invest		Mines
rciaya Bank.	22	I.C.I	21	Uniterer		Anglo Amer 50
echam	28	'~ leeps"	7	Utd. Drapers		Charter Cons 16
res Drug	12	1.C.L.	14			Chart'rbill r:n. 6
Watera	16	Inveresk			4	Cons. Gout 16
	ΞÕ	Leval & General			6	De Beer Det 35
ntish Leyland	7	Ledbroke	11	1		F. S. Geduld 350
C lut	61	2 Lloyds Bank		Property.		Great Boulder 12
rton 'A'		Lofs		Brit. Land	41-	Hampton Areas, 12
distre		"Mame"				Hampton Prop. 4
urtaulds		Market Spincer				K.rvst 100
benhams	è	Midiaud Benk.	22	tet Kamp		Lourho 12
stiliera		Nat ?West Bank			18	Loruine 55

OPTION DEALING DATES Barelays Bank, Burmah Oll, First Last Last For Cavenham Warrants, SPR Invest-

FEGURELIER		ULT THE PARTY TO SERVICE OF THE PARTY AND TH		1-Shirt parenters.	=	S. S. Carrier and Control of Street, Sand	
		16.K.S	22	Teaco	6	Gittamer 50	1
1. P. Cement	15	Hawker Sidd	35	Chorn "A"			1
Secon Leisure	3	House of France	8	Tube Invest		Mines :	1
darciaya Bank.	22	LC.I	21	Uniterer	40	Annio Amer 50	f
Beecham	28	' lexpa"	7	Ltd. Drapers	10	Charter Cost 16	ł
	12	J.C.L.	14	Victors	15	Chart'ru'll r:n. 6	ł
Bowaters		Invocate	7	Williams Rud'n.		Cons. Gout 16	ı
						De Beer Det 35	1.
B.A.T		ir a 3 bandina				F Geduid 350	ı.
British Leyland	- 2.	Liovis Bank	ââ			Great Boulder 12	1
BOC   tat	면병	S PROMIS BRIDE	24	Property.	-41		1
Surton 'A'	7	Lofs	4	BITTL LADIT.		Hampton Areas, 12	L
ediarys	6	"Mams"	6	Can Connideri		Hampton Prop. 4	Т
Aurtaulds	u	Marked Spincer	10	E.P	8	K. rost 100	11
Jebenhams	8	Midlaud Benk.	22	tet. Kamp	7	Lourto 12	1.
Distribigra		Nat West Banks	30	Land Seconder.		Loruine 55	ľ
מרובשול		DO WELTERLE	84	M FI.C	10	Presiden 55	u
agie Star			īï	Peacher		Pres. Stern 200	н
E. S. I.				Town & City	Δlo	Filo T. Zinc 17	U
en. Accident			ĕ		4"	Welkom 55	1
Jen. Addition	#	Rank Org. A	18	Town or College	•	West Areas 40	ľ
Jen. Discusion	12	Beed let	92	Oile !		Western Ming. 18	1
i <b>h.x</b> 0	22	Deed rolling	-0	Duta Burney	4n	1 corp. p. m. nk-1 10.	ı
THE NET		Brehmens	7	Drit, Petroseum	7	] ]	ł
i.U.S. 'A'	17	Slater Walker	412	OUTERAL OIL	7	1 1	•

### **NEW HIGHS AND** LOWS FOR 1976

The following securities quoted in the are information Service vesterday tained new Highs and Lows for 1976. NEW HIGHS (197)

NEW HILLIS (197)
FOREIGN BONDS (1)
AMERICANS (8)
CARDINAS (8)
BANKS (8)
BANKS (8)
BANKS (1)
BERS (2)
BUILDINGS (3)
CHEMICALS (2)
CINEMAS (1)
PRAPERY AND STORES (3)
INDUSTRIALS (26)
INSUSTRIALS (26)
INSUSTRIALS (26)
INSUSTRIALS (27)
INSUSTRIALS (28)
INSUSTRIALS (27)
INSUSTRIALS (28)
INSUSTRIALS (27)
INSUSTRIALS (27)
INSUSPAPERS (3)
PAPER AND PRINTING (27)
SHIPPING (11)
TRUSTS (8)

NEW LOWS (13)

BANKS (2) Keyser Ulima Keyser CHEMICALS 11) Red (J.) ELECTRICALS (1) Hartie Machinery TCK INDUSTRIALS (4)
mer Cowoods
Lep

### RISES AND FALLS YESTERDAY

		Op.	D D TT	3400
	British Funds	49	3	1
	Corpus. Dom. and Foreign Bonds	2	1	61
	tndustrials	358	212	1,15
	Financial and Prep.	145	ᇵ	341
	OHs	11	4	22
	Plantation	. 6	4	36
- 1	Mines	54	17	76
	Recent issues	16	19	32
	Totals	641	332	1,746

# MONEY MARKET

# Very large assistance

nouses, and also by lending a up of Treasury bills.

moderate amount to one or two up of Treasury bills.

houses, overnight at Bank of Eng. Discount houses paid about \$2

Bank of England Minimum Lending Rate. A per cent, for secured call loans Lending Rate 10½ per cent.

(since April 22, 1976)

Day-to-day credit was in short other hand banks carried forward supply in the London money run-down balances, revenue paymarket yesterday and the authorities gave a very large amount of Government disbursements, repayment was made of previous assistance by buying a large market advances, the authorities on the day but tended to market yesterday and the authorilies gave a very large amount of Government disbursements, repaysasistance by buying a large ment was made of previous
number of Treasury bills and Cormarket advances, the authorities change on the day, but tended to
houses, and also by lending a and there was a net market takehouses, and also by lending a up of Treasury bills.

May 5 1976	Sterling Certificates of deposits	Interbank	Authority deposit	Leras Auth. Degotiable bonds	Finance House deposis	Company deposits	Disputite market deposite	Treasury bills ф	Bank Bills ø	Pine tra-t- Bills o
Overnight days notice.	=	9-1012	958-934	-	=	1014	d 81°	-	=	=
ff days or / days notice. Une mouth		95g-10 95g-97g	94.978	87'-87		_	958-10			 
Three mealts.	9-2-9 <del>18</del> 10 978	9/2-10 9/8-10/6	93 <sub>4</sub>	10-912	10-101 <sub>2</sub> 10-1-103 <sub>4</sub>	Ξ	9 14 956 9 14 956 9 16 966	8분·경투 경남 6년 경우	978-95 978-95 98-978	1054-1012 1044-1058 1054
ייג months Nine months.	10 9 7g : 10 14 · 10 (3	9년: 10년 10년: 10년	1019	10-91g 101g-10	1014-1054 1019-11	=	Ξ.	= "	97g	111
Len Actual	10/2 10/4	10 1 105e	107g-10 <del>13</del> 115g-1134	1054-1014	1112	i <u>-</u> i	_	_ :	_	! -

per cour. The Basia Rates (published by the Finance Houses Association) 9 per

# Banco de Jerez ...... 10

BASE LENDING

RATES

Allied Irish Banks Ltd.

American Express Bank Angio-Portuguese Bank 9 Henry Ansbacher ..... 10 Banco de Bilbao... Bank of Cyprus ..... Bank of N.S.W. ..... Rangue du Rhûne S.A Barclays Bank..... Barnett, Christie Ltd.... 10 Bremar Holdings Ltd. 10 Brit. Bank of Mid. East Brown Shipley ....... 9 Canada Permanent AFI 9 Cayzer, Bowater Co. Ltd. 10 Cedar Holdings ...... 10

Charterhouse Japhet ... 10 Cedar Holdings Consolidated Credits... Co-operative Bank ...... Corinthian Securities ... Credit Lyonnais ..... G. R. Dawes .....

Duncan Lawrie ....... English Transcont ..... First London Secs. ... 🖪 Antony Gibbs ...... Goode Durrant Trust... 16 Greyhound Guaranty.... Grindlays Bank ...... Guinness Mahon .....

Hambros Bank ......

■ Hill Samue! C. Hoare & Co. ....... Julian S. Hodge ..... Hongkong & Shanghal Industrial Bank of Scot. Keyser Ulimann Knowslev & Co. Ltd. ... 1 Lloyds Bauk
London & European ... I
London Mercantile ... I
Midland Bank

Samuel Montagu Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust 1 Portman Guaranty..... P. S. Refson & Co. ... Rossminster Accept cs. Schlesinger Limited ... E. S. Schwab Trade Development Bk. United Bank of Kirwait Whiteaway Laidlaw ... 1

Williams & Glyn's . Yorkshire Bank ..... Members of the Accepting

CORAL INDEX

Close 418-423

L G. INDEX GOLD 126-129

INSURANCE BA:

RATES Atlantic Assurance

hes Thursday Many

March 1994

### AUTHORISED UNIT Piccadilly Unit T. Mgrs. Lid.♥ (a)(b) J. Henry Schroder Wagg & Co. Lid.♥ Target Tat. Mgrs. (Scotle 28, Fencharch St., E.C.3. Practical Invest. Co. Ltd.#(y)(c) For the exempt pages only Scottish Equitable Fnd, Mgrs. Ltd. 9 91:39 New Lond 2. St. Mary Ane. D.C3A 8BP. (MAmerican Th. 25.5 British Tat. Ane.) 23.5 Capital Pund. 25.9 Keenst Pund. 25.9 High Income Fist. 49.4 Income Fund. 52.3 Inc. Aprecise. 113.5 Inc. Agencies. 113.5 (C) Int. Tat. Acc.) 29.5 Inc. Agencies. 113.5 Inc. Agenci Roborn Bats, DCIN 24H. 01-605 222 Sebag Legnus Fd. 271, 204. Prudential 1975 1955-41 + L. 4.11 Security Selection Gibbs (Antony) Unit Tet. Mgs. Ltd. ne Fond 55 Greathan S. EC2P 2DS. 01-654433 Third Greathan S. EC2P 2DS. 1714 222 Do. (Accum.) E. 1715 164 445 422 Do. (Accum.) E. 1715 164 445 422 Do. (Accum.) E. 1715 164 445 422 Do. (Accum.) 1715 164 425 Do. (Accum.) 1715 164 425 164 4 59 Greeken St., EC2P 2DS. R COLOR WELL COLOR WEL | 13.4 +0.2 | 4.24 | 1. Finsbury Square, EC2A 1PD. | 01.606 | Unit bealing 18, Canyage Rd., Bristot. | 12.2 +0.4 | 1. Finsbury Square, EC2A 1PD. | 01.606 | Unit bealing 18, Canyage Rd., Bristot. | 12.2 +0.4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1 Carliel Unit Fd. Mgrs. Ltd. # (x)(c) LETTER UNIT FG. HEGER. LEG. # (2)(C) LEBRUR May S. | 168 | 717 | 14 | 452 | LEBRUR May S. | 168 | 717 | 14 | 452 | LEBRUR May S. | 168 | 717 | 14 | 452 | LEBRUR May S. | 168 | 717 | 14 | Continue Date | 168 | 168 | 17 | 17 | Do. Accomp. Units | 168 | 168 | 17 | 17 | Do. High Yield | 125 | 32 | 18 | 17 | Do. High Yield | 125 | 32 | 18 | 17 | Do. Accomp. Units | 151 | 711 | 411 | Next dealing day May 18. Charterhouse Japhet | 18 | 18 | Charterhouse Japhet | 18 | 18 | Charterhouse Japhet | 1 New Court Fund Managers Ltd. (g) Save & Prosper Group(a) 73-88, Gatchbuse Rd., Aylenbury. 6236 2041 4. Cl. St. Heisen, London, EC3. Confederation Funds Mgt. Lid. (a) Eber Schrittes Limited\* Universal Groots 11.8 Capital Acctam 54.7 Central 7.8 C 994 45 Beech S. EC2P 21.X 15 TSB Unit Tst, Managers Ltd. 7 (v) Intel.♥ (a) (g) Sun Alliance Fund Mingt. Lid. Ionian Unit Tst. Mngunt. Ltd. 65661 4.61 Ulster Bank® (a) Pearl Trust Managers Ltd. (a) (g) (z) | Positi Livis managers | 121 | 147 | 47 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 437 5-6, Minering Lane, DC3M 2DX 01-623-625 (42) Friest Rec Fund. 114.8 121.8 4.94 (42) Friest Rec Fund. 114.8 121.8 4.94 (43) 5.69 GL Wilher, Orvess. 17-7 19.3 3.22 (42) 5.69 GL Wilher, Orvess. 17-7 19.3 3.22 (42) 5.24 (42) 5 Kleinwort Bensen Unit Managersy Manuilfe Man Wieler Growth Fund Friends' Frovet. Unit Tr. MgrsV INSURANCE, PROPERTY. **BONDS** REGIONAL MARKETS



The following table shows the percentage changes which have taken place since under 31, 1975 in the principal equity sections of the F.T. Actuaries Share eet. It also contains the F.T. Gold Mines Index. +28.51 All share Index shers
s and Games
tors and Distributors
grante (Brokers) +25.5 All-share index +7.83 +25.27 Salpoint +7.83 +25.27 Packaging and Paper +6.12 +25.27 Textiles +5.32 +11.40 Consumer Goods' (Non-durable) +12.70 Group +5.05 +12.40 Restrees (Consumina) +5.05 +12.40 Restrees (Consumina) +4.34 +12.65 Spares +3.36 | Application | +10.28 Food Retailing - 3.38
+10.29 Food Retailing - 3.19
+10.20 Sterchart Explor Issuing House - 4.74
+ 9.22 Coppers - 4.71
+ 9.23 Coppers - 4.72
+ 9.24 Discount Houses - 4.75
+ 9.24 Contracting and Construction - 9.22
+ 8.74 Contracting and Construction - 9.22
+ 8.75 \*\* Percentage changes based on Tuesday, + 8.04 May 4, 1976, indices.

CONTRACTS AND TENDERS	COMPANY NOTICES
SYRIAN STORING & DISTRIBUTING CO. ETROLEUM PRODUCTS "EADOW"	D.K. BAZAARS (1829) LIMITED (Incorporated in the Republic of South Africa)
No. 2684/23. Date: 25/4/1978  ZIVERNISSMENT FOR CALL OF OFFICE OF TOP UNGLECT  TWO SWIGHT Storing & Distributing Patroleum Products. "SADCOP' four tank trudes for LP.G. transitation with criticism Silling sets thin the following conditions. Delay for manufactors of other. Office with behave of the Conficient Coffice with the acceptance of the Coffice Coffice Office Workley Budget of Office Will be accepted until the office Office.	NOTICE TO S% SECOND CUMULATIVE PREFERENCE STARRHOLDERS— NOTICE IS HERREY GOVEN that to be seen declared payable of the payable of payable of payable of the payable of payable of the payable of payable of the payable of the payable of the payable of the payable of payable of the payable of t

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Official working pours of Washinston, official working pours of Washinston, 23rd June 1975.

23rd June 1975.

Opening of others:
Opening of others:
Opening of others:
Opening of others:
Others will be opened on Prureday,
24th June 1975 at 10,00 dours,
Delivery of others
Others must be delivered to the
Resistration Office, SADCOP St.C.,
P.O. 30st 40-Deminstrus.
Request of Cabbar de Chargest
Cabler de Charges relative to the
Technical Specifications may be
ubtained from Finance Directorials.
Contracts Dept. (Irak of charge). to 25rd May. 1976, both days inclusi for the purpose of the above dividend. By Order of the Board, J. B. PARNALL, Secretary. Registered Office: O.C. Suitiding, Flor. Princhers and President Street Johnsonsburg. Hod. Princher and President a Inheumenburg. London, Ragistrars HIT Surged Registrars Limited. 6. Greencest Place. London: SWIP 116. 50 May. 1976. TOWLES LIMITED Notice it hereby siven that the TRANSFER BOOKS of the Company's "B" Participating Preference Shares, ordinary Shares and "A" Ordinary Shares and "A" Ordinary Shares will be CLOSED on 28th May, 1976, for one day only for the payment of dividend for the year ended 19th March, 1876. Notice is also hereby siven that the TRANSFER BOOKS of the Company's "A" Cumplative Preference Shares will be CLOSED on 28th May, 1976, for one day only, for the sayment of dividend for the half-year ended 50th Jone, 1976. M. WALPOLE, F.C.A., Sacretary, Deposits: Initial Guarantee: 2% Two paycest of Offers value. Performance Guarantee: 5% Five percent of Award's value. Percent of Awent's veice.
The guarantee to be confirmed by Svrian Commercial Sank or Guerantee's vide commercial Sank or Guerantee's Sank or Sank envelope.

Fvery offer is considered valid 60 days.

Auto-

### by other not abiding by alm of above mentioned conditions will OXFORDSHIRE General Manager, MOHAMED NADIM BADLEH. BANBURY Valuable Freehold Residential investments

189 Regent St. 734 0567. A is carte All-in Mane. Torse spectacular Floor 10.45, 12.45, 1.45 and music of the Hawketsworth and Friends. Comprising an attractive Town House wall conversed into 15 Apartments, together with adjoining property com-prising 4 Self-contained Flatz. Hawkesbroth and Friends.

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idev-Friday, Glosed Sala. 437 8453.

GAELIGHT, 4 Duke of Yerk St. 5W1.

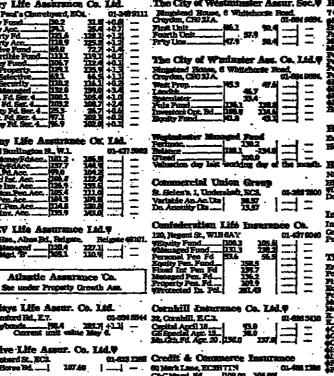
U1-714 1071. after 8 n.m. 01-930.

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Canada Life Assurance Co.

Cannon Assurance Ltd.

Capital Life Assurance

Campan Assurance Ld. 9
1 Olympic Wy, Wembley, HAS 0/95, 01-902 876
Squity Units. 123-00 | -0.07 |
Property Units. 10.99 | -0.07 |
East. Equity Units. 10.99 | -0.07 |
East. East 10.07 | -0.07 |
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East. East 10.07 |
E Chrthse, Japhet Life Ass. Co. Lid.♥

Property Growth Assur. Co. Ltd. V Target Life Assurance Co. Ltd. Authority and R. V. 1. 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | | State | Commerce | Insurance | Commerce | I Some state of the second s

### OVERSEAS FUNDS OFFSHORE AND

After Print Monograment On List.

Alterny Special Language of List.

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# FINANCIALTIMES

Thursday May 6 1976

# Cod war decision may be unwelcome

announce to-day its decision on the region of film, and now tection and avoiding loss of life. The Foreign Office is playing Mr. Geir Hallgrimsson, said whether to provide greater pro- that icclandic gunboats are Also there is the question of very little role in the displaying more aggressive tactics whether any measures announced insists that if trawlers do with had not received a proposal for

BY COLIN MILLHAM VARYING REACTIONS to the

Government and the TUC caused a very volatile market to develop in sterling.

The pound improved to \$1.8445 against the U.S. dollar hefore the terms of the deal were announced. But whereas some sections of the market

were pleased that an agreement

had been reached, others tended to feel that the settle-

ment was at least ! per cent. more than expected.
Some selling of sterling developed in the afternoon, but this was in a rather thin market. If any support was

given by the Bank of England

it was on a relatively small

The pound closed in London at \$1.8250, a fall of 25 points on the day. Later, after the

close of European markets. sterling continued to decline towards the close in New York.

The Bank of England's calculation of the pound's depre-ciation narrowed to 37.4 per cent., from 37.5 per cent., but

this would not reflect the late weakness in sterling, since it

was calculated before the Lon-

don market had closed. In the morning the depreciation had improved to 36.9 per cent.

Political uncertainty in Italy continued to undermine the lira. Fears that the Communists will emerge as the major party in the forthcoming general election, pushed the

Uncertainty

**Sterling ends** 

volatile market

weaker in

But it is far from certain the there is even the danger that a to-day will be enough to satisfy draw it, will not mean British settlement from London. This decision will satisfy the fishing frigate could be sunk. A Navy the industry. All but one of the recognition of the Icelandic statement was supported in a industry.

The main disagreement within the decause too waters reacted to Tuesday night's Mr. Crosland, Foreign Secretical Affairs, Mr. Bred Board for the Recognition of the Icelandic statement was supported in a speech in Parliament by the main disagreement within many frigates were involved in massage from Mr. Bred Board for the recognition.

Dec Jan Feb Mar Apr M

contributed to the

close, unchanged on the day. Increasing worries about

the president of Flat that the Italian economic position could

France is another country in

Western Europe with a strong

THE Government is due to Naval frigates so far is put in betwen affording adequate pro- fish because of harassment

insurance company's income from the development may be

Reagan hat-trick in primaries

four consecutive primaries, is

Mr. Hallgrimsson has said many times that Iceland will not message for the securities Index fell 0.2 to 420.6 cent.

# Hongkong & Shanghai Bank in £32m. office deal the temptation to make sizeable gilt-edged sales at lower prices during the past couple of weeks. In the short term the gilt

99 Bishopsgate, the newest tower block in the City, is being sold by Berkeley Hambro-Property Company and by Bishopscate, the newest tower block in the City, is being tower block in the City, is being sold by Berkeley Hambro lished of the sale-and-leaseback chaser, will be paying another property Company and by lexecutors and associates of the executors and associates of the late Mr. Felix Fenston. The two parties had half-shares in the parties had half-shares in the development, and Prudential funded the development, and Prudential form the development was been published of the sale-and-leaseback chaser, will be paying another form its impact on insurance company's months. Gildrs 125.7m. The municipality of Rotterdam, the purchase chaser, will be paying another will also reinforce the idea that crease of a point or two in the half-year, is all the corporate sector is going to be come a great deal more profit able over the next year. So far late a 16 per cent, be-way likely to be lower than the first six months. Gildrs 20m. (f4m.) at least in become a great deal more profit able over the next year. So far late a 16 per cent, be-way likely to be lower than the first six months. Gildrs 20m. (f4m.) at least in become a great deal more profit able over the next year. So far late a 16 per cent, be-way likely to be lower than the first six months. Gildrs 20m. (f4m.) at least in become a great deal more profit.

The scheme was owned by all of the first with the first six months. Gildrs 20m. (f4m.) at least in become a great deal more profit. The municipal from 19½ to 20½ per cent, be-way likely to be lower than the first way likely to be lower than the first six months. Gildrs 20m. (f4m.) at least in the corporate sector is going to be come a great deal more profit.

The scheme was owned by all of the first way likely to be lower than the first way likely to be lower development, and Prudential Hongkong and Shanghai had around film. a year. Assurance is the freeholder.

Hongkong and Shanghai fial already agreed to lease 180,000 Sq. ft. of the 300,000 sq. ft. tower to house its City staff and that of its subsidiary. Hercantile Baok. When the building formally the remaining 120,000 sq. ft. of after the recent approval of the bead office of another Hong. the British Bank of the Middle Bank Al-Saudi Al-Alami. known the British Bank of the Middle Bank Al-Saudi Al-Alami. known Hongkong and Shanghai said Hongkong and Shanghai said Yesterday that its purchase was man of Berkeley Hambro. said each offer an identical 31,000 for the foreign to house its City staff and that of its subsidiary. Hercantile Baok. Shanghai will receive rents on a first the "notarial conveyance" will be effected "any reported that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care that the "notarial conveyance" will be effected "any they care they care that the "notarial conveyance" in the price Code in order to encourage in the second half to a bight reverted to encourage in the recent approval of the price Code in

office space little less.

Banking Corporation is to pay never need alsoused. It is considered by the part of the par

nishing the site. It is reliably course. And the Chancellor has also increased its gross margins £20.7m. at 56p and obt

Communist party, and the ferred to own its own property tions for both sides. His com-Europoint 2 has been available strength of the Communists in The deal also "reflected the pany's interest was in its books for letting for about 11 years

buildings on it he joined forces building.

THE Hongkong and Shanghai So, although the figures have with Hambros Bank which had Banking Corporation is to pay never been disclosed, it is extensive holdings on the west 101 per cent, is sive deficit in a period when 122,35m, for the head leasehold thought that Hongkong and side of Bishopsgate.

Of its new City of London head. Shanghai's rent to Bishopsgate Though once bear a favourable signal from sterling, and the inflation, but also by the Govprospect of some decline in ermment's need to fund a mass MLR which at 101 per cent, is sive deficit in a period when quite a problem for the shorts.

THE LEX COLUMN

# Waiting for a breakthrough

The main disagreement within the Government continues to be between the Ministry of Agriculture. Which recognises that withdrawal of trawlers would the industry and in effect would mean Britain had conceded the This could be done by increased and will have a particulture which argues that Royal of civilian protection vessels.

The Defence Ministry admits where they were by turning for the industry and in effect would mean Britain had conceded the This could be done by increased and will not protection and will have protection involves high missing of fing the number of frigates and prisks, in terms of men and of State, fold the Commons with the many firms that it was a question of finding the right balance waters reacted to Tuesday night's many frigates were involved in many frigates were involved in many frigates were involved in the leclandic dispute.

Agriculture Minister, to remain stituency of Grimsby, is in the many times that Iceland will not message for the securities markets -yesterday, but even landic constguards said it was a unequivocal statement of Gov-that the British trawler fleet had past few weeks between the two, whole idea of such an arrange-ment policy and will make its left the disputed fishing banks. In terms of men and of State, fold the Commons announced of finding the right balance in past the feet of the disputed fishing banks. The finar Anustsson.

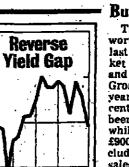
Mr. Halgrimsson has said many times that Iceland will not megotiate with Britain until the many times that Iceland will not help the securities many time tations for 1977 may tend to be revised downwards over the next few months. At any rate, that is what the authorities have been counting on; the Government broker has resisted the temptation to make sizeable.

In the short term the gilt MIR which at 10 per cent is sive deficit in a period reason string about a surgery quite a problem for the shorts, the personal sector's savings ton is talking about a surgery bancons then the in- can be expected to fall.

Town and City in a joint venture with a local company, the Budget projections of an space last year, mainly from the £1.57m. net. There are fer export-led recovery are on summer onwards. The group tractions in a capitalisation of the latter fur.

any case, a high reverse yield space planned for 1976-77. So end of 1975-76 sharehold gap will become an even greater first half profits should be come equity remains intact. A barrier if long term assump fortably up, even after taking ago CPP accounting red tions about inflation really do account of the recent £6 a head actual net worth by 7!

economic background will look £5m. from sale-and-leaseback As for the rights issue, s encouraging for the next few deals. Overall, the shares, which holders are being asked to months, but potentially severe have been very weak for the into their pockets for the se financial pressures will remain last year along with the rest time in two years. But the in the system. In particular, of the food retailing sector, 1976 dividend is going up interest rates will not be could be due for a revival: at fifth for an ex-rights yiel



Yield on F.L Index

strength of the Communists in lially affected the French franc.

If lost ground during the day off the City of London."

Nervousness surrounding many European currencies has many European currencies has again been reflected in the surrounding ward movement of the Swiss franc, and further purchases of dellars by the Swiss National

The deal also "reflected the pany's interest was in its books of for letting for about 1½ years which would mean a rent loss of an estimated Gldrs9m, at a price of Gldrs200 per square of the City of London."

Shares in Berkeley Hambro metres. Recently 4.000 square rose 7p to 137p yesterday, an metres was let.

The deal also "reflected the French franc. It be and the sale would mean a rent loss of an estimated Gldrs9m, at a price of Gldrs200 per square of the property is also attractive to rose 7p to 137p yesterday, an metres was let.

The deal also "reflected the French franc. It books of the timport at £10m. and the sale would mean a rent loss of an estimated Gldrs9m, at a price of Gldrs200 per square of the group's confidence in hite import at £10m. and the sale would mean a rent loss of an estimated Gldrs9m, at a price of Gldrs200 per square of the group's confidence in hite import at £10m. and the sale would mean a rent loss of an estimated Gldrs9m, at a price of Gldrs200 per square of the property is also attractive to rose 7p to 137p yesterday, an metres was let.

The deal also "reflected the French franc. It bonds of an estimated Gldrs9m, at a price of Gldrs200 per square of the property is also attractive to a square of the property is also attractive to a fart at £10m. As for the recent £6 a head account of the recent £6 a head account of the recent £6 a head cutual net vorth by 7½ accounting each of an estimated of an estimate of an estimated of an estimated of an estimated of an estima

Burton Group

(II

The drop of a third in worth's interim profits repail ast week had prepared the ket for yesterday's bleak and forecast from Group. Turnover for the year to February is only a cent higher and since the been unchanged in cash while interim pre-tax prof £900,000 lower at £1.05m cluding £670,000 from prosales. Trading has been de in almost all areas except to the younger age though menswear and Top have managed a slight im ment, while the French which lost £771,000 in 1 is back in the black. But Ry Greens and Peter Robinse

affected just by the trend of 130p, up 10p yesterday, the p/e 6.1 per cent.

# L931! in terms of the dollar. Some support from the Bank Bank failed to do much more than slow the currency's Lonrho buys stake

in stores chain

BY KEITH LEWIS

shares (approximately 4.5 per household textiles—reported it means the probable paralytied at five apiece in primaries cent. of the issued capitall of annual pre-fax profits of £4.35m., sis of American foreign policy that both have contested, and specialist retailers Combined compared with £3.5m. in the pre- for the rest of the year.

English Stores from Mr. Murray vious financial year.

President Ford admitted his

chairman of Combined English, stated intention to expand the had been burt by the foreign and Mr. S. A. Butcher, another abroad, particularly in North policies of Dr. Henry Kissinger. Not even the replied cryptically: "We're in the replied cryptically: "We're i

which there is a large Arab Fenton men's clothing chains, shareholding, has bought \$00,000 and has interests in toys and

BY JUREK MARTIN, U.S. EDITOR

LONRHO, the mining and in Combined English—which con-dustrial group headed by Mr. R. trols, among other things, the Party's Presidential nomination Rowland, and in Salisburys Handbags and Harry will remain in doubt until the convention in mid-August.

English Stores from Mr. Murray vious financial year.

Lonrho's overseas contacts and disappointment this morning, marked a director and deputy to speed Combined English's in the end. Asked if he thought December 1.

charman of Combined English, and Mr. S. A. Butcher, another looking director, is joining to the Board.

Lourho's stake was lought for clear last might that be had not picture. I can't say it was foreign the Combined English of 751—down last night cash deal worth almost £900,000 former at 940. After the purchase settle—followed a casual meet for Combined English will be reduced in contributing factor.

At the beginning of form Page 1

Pavincreases

Intention to capacitation to contribute the process of analysing the total last night that be had not picture. I can't say it was foreign that the Reagan resurbles conservative Democratic Pack on those conservative Democratic Propersonal holding and that the conservative Democratic Propersonal Propersonal holding and that the conservative Democratic Propersonal holding and that the conservative Democratic Propersonal Propersonal holding and that the conservative Democratic Propersonal Propersonal holding and that the conservative Democratic Propersonal Properson

will keep nomination in doubt

MR RONALD REAGAN'S hat Ford's meagre nine, a major vote in the Republican primary, trick of victories in yesterday's afront to the State Republican With delegates committed to primary elections not only en-bierarchy, which was solidly beneither candidate numbering sures that the Republican hind the President.

Batter's Presidential nomination The conservative challenger are, there is every chance that has beaten the incumbent in the nomination will still be in four consecutive primaries, is

No such doubt exists on the Democratic side. Mr. Jimmy Carler, Winds variable. Max. 14C (57F). Left from Georgia was crowned in his own state (84 per cent.), Swept all before him in Indiana (68 per cent.), was leading in the Federal District of Columbia, and Trailing apply in Columbia, and Columbia and Co lace's fiefdom of Albama, where even Mr. Wallace was heard to mutter that he could support a Carter candidacy.

Mr. Reagan has made hay on two principal counts: His assault on the pervasive in the could say on the pervasive in the counts of 
# Weather

U.K. TO-DAY

FOG. rain, but dry later. London, S.E. England, E. Anglia Outbreaks of rain, brighter later. Winds variable. Max. 14C

N. and S. England Midlands Channel Is., Wales, Lakes Cloudy, some rain or drizzle

Lighting-up: London 21.00, Manchester 21.17, Glasgow 21.34, Belfast 21.36.

PUSINESS CENTRES Y'day Mid-day Melbourne
Man
Man
Mascow
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to authorise higher increases for digner inhation. The clovers to see companies which wish to raise ment therefore hopes to see in exactly improve a little from the new agreement does not affect the Government's estimate that incomes will fall in real growth.

The two provided dumping charges.

Toyota and Nissan are among the Treasury's instructions to the authorise from manufacturers which it contains the from manufacturers which it contains to the siders are still selling cars in union's conviction that both were that incomes will fall in real growth.

The thoreman in the clovers in the contains of the treasury's instructions to the siders are still selling cars in union's conviction that both were that this month.

The thoreman is the clovers of the treasury in the contains of the con that incomes will fall in real grown.

In the While the new deal is claimed coming year. In the immediate to meet the Government's welcomed in Japan and Europe, there will be an tives, it is conceded that its improvement, but over a full structure may give rise to some year net pay, even allowing for problems. The tightness of the tax concessions will again formula. considerably more

have gone considerably further compressed.

As well as resisting union than is necessary to ensure pressure to retain food subsidies, export-fed growth and some the Government has stuck to its Treasury officials fear that the intention to ease the Price Code recent fall will raise demand for in favour of investment. The exports and import substitution details, however, remain to be faster than industry can meet negotiated with the CBI and the it.

U.S. drops car dumping inquiry

The existing 10 per cent, limit further fail would be purely to drop its investigation into the force, though in practice the Treasury has proved very ready to authorise higher inflation. The Government of the

ind held in the U.S. agree to adjust prices and action Mr. William Simon, Treasury will not be taken against the

The Treasury says that 16 of Market Correspondent, writes

Dodsworth adds: In British Leyland welcomed the dropping of dumping allegations, which removes a serious threat to future sales to the U.S. of its profitable Jaguar and sports car range.

U.S. car sales, Page 4